

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 22, have been \$897,007,336, against \$872,919,183 last week and \$775,041,411 the corresponding week of last year.

CLEARINGS, Returns by Telegraph.	Week Ending September 22.		Per Cent.
	1894.	1893.	
New York.....	\$403,870,586	\$348,139,826	+16.0
Boston.....	63,931,466	56,407,534	+13.3
Philadelphia.....	53,562,028	45,488,838	+17.8
Baltimore.....	11,963,805	11,271,018	+6.1
Chicago.....	69,866,153	68,603,377	+1.8
St. Louis.....	17,466,595	14,761,450	+18.3
New Orleans.....	5,037,538	4,539,457	+11.0
Seven cities, 5 days.....	\$625,698,171	\$549,211,500	+13.9
Other cities, 5 days.....	123,992,467	100,478,263	+23.4
Total all cities, 5 days.....	\$749,690,638	\$649,689,763	+15.4
All cities, 1 day.....	147,316,698	125,351,648	+17.5
Total all cities for week.....	\$897,007,336	\$775,041,411	+15.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 15, and also give the totals for the corresponding week in 1893. In comparison with the preceding week, there is an increase in the aggregate exchanges of over sixty-three and a-half millions of dollars, the gain at New York being nearly fifty-one millions. Contrasted with the week of 1893 all but thirteen of the cities show gains, and in the total for the whole country the excess reaches 8.7 per cent. Compared with the week of 1892 the current returns show a decline of about 35 per cent. The percentage of increase at Birmingham is 363.7 per cent, and Memphis, Spokane and Duluth have more than doubled the figures of a year ago. Buffalo shows a loss of 45.4 per cent.

	Week Ending September 15.			Week End'g Sept. 8.		
	1894.	1893.	P. Cent.	1894.	1893.	P. Cent.
New York.....	463,110,815	445,662,946	+3.9	412,683,941	440	+4.0
St. Louis.....	(893,063)	(1,151,661)	(-29.5)	(893,910)	(-37.0)	
Philadelphia.....	(12,519,712)	(32,897,860)	(-45.1)	(10,704,662)	(-1.0)	
Boston.....	77,728,694	69,943,964	+11.9	67,363,171	+14.0	
Providence.....	4,503,000	4,103,000	+9.7	3,603,700	+13.2	
Hartford.....	1,766,369	1,641,531	+7.6	1,714,823	+11.3	
New Haven.....	1,384,591	1,241,553	+9.4	1,299,734	+13.2	
Birmingham.....	5,891,871	1,241,551	+12.1	1,133,818	+1.7	
Worcester.....	1,195,781	7,189,491	+9.2	967,768	+18.3	
Portland.....	1,347,722	1,211,818	+11.2	1,198,481	+15.3	
Fall River.....	636,510	542,740	+17.3	442,384	+8.9	
Lowell.....	1,193,131	749,041	+61.0	760,000	+24.6	
New Bedford.....	326,652	362,468	-9.8	309,114	+1.9	
Total New England.....	90,966,698	82,173,312	+10.7	78,543,360	+13.4	
Philadelphia.....	63,017,250	51,193,094	+23.1	63,922,630	+4.7	
Pittsburg.....	10,900,094	9,919,397	+9.8	13,795,963	+37.6	
Baltimore.....	13,366,713	12,061,118	+10.7	12,181,148	+8.6	
Buffalo.....	4,106,030	7,524,794	-45.4	3,569,897	+18.2	
Washington.....	1,491,288	1,176,727	+26.8	1,486,875	+27.4	
Rochester.....	1,875,759	1,143,627	+64.2	1,202,269	+5.8	
Syracuse.....	960,730	818,730	+19.7	819,385	+16.9	
Wilmington.....	663,408	64,806	+917.3	529,911	+25.4	
Wilmington.....	354,506	299,404	+18.4	318,100	+12.6	
Scranton.....	68,768	68,768	0.0	743,962	+5.3	
Total Middle.....	95,143,592	83,861,993	+13.5	97,768,965	+2.8	
Chicago.....	82,987,464	78,152,293	+6.2	80,448,843	+19.6	
Cincinnati.....	12,496,900	9,851,250	+26.9	11,332,400	+38.2	
Milwaukee.....	4,908,397	3,201,596	+53.3	4,997,131	+60.6	
Detroit.....	5,285,473	4,637,875	+13.5	5,636,730	+29.8	
Cleveland.....	4,181,519	4,181,519	0.0	4,583,808	+21.7	
Columbus.....	2,800,000	2,500,000	+12.0	3,067,400	+43.8	
Peoria.....	1,651,009	1,500,700	+10.0	1,873,529	+21.1	
Indianapolis.....	1,425,377	1,035,260	+37.7	1,492,054	+52.4	
Lexington.....	785,424	6,074	+12.6	730,484	+6.9	
Grand Rapids.....	337,343	217,180	+55.3	390,281	+79.9	
Saginaw.....	271,869	279,477	-2.9	315,545	+43.9	
Bay City.....	305,497	216,634	+41.0	302,968	+39.6	
Akron.....	136,000	136,000	0.0	171,318	+25.9	
Springfield, O.....	153,733	144,428	+6.4	169,055	+10.7	
Canton.....	150,160	122,700	+22.4	152,860	+39.1	
Total Middle Western.....	118,754,306	106,953,010	+11.0	131,607,210	+21.4	
San Francisco.....	13,715,631	13,715,631	0.0	13,324,500	+29.0	
Portland.....	1,095,147	1,070,000	+2.3	1,053,769	+3.3	
San Jose.....	985,000	500,000	+97.0	1,070,699	+47.2	
Seattle.....	680,000	500,000	+36.0	519,694	+31.2	
Tacoma.....	499,018	38,119	+12.8	480,648	+35.0	
Helena.....	781,941	723,072	+6.6	819,163	+12.9	
Los Angeles.....	682,549	300,000	+127.5	728,364	+51.5	
Spokane.....	261,872	204,867	+28.4	377,476	+70.4	
Sioux Falls.....	102,570	102,653	-0.8	104,993	+2.2	
Fargo.....	230,815	230,815	0.0	263,229	+14.4	
Total Pacific.....	18,715,028	17,471,463	+7.1	18,574,273	+31.9	
Kansas City.....	9,659,071	7,963,642	+21.3	9,180,354	+23.0	
Minneapolis.....	7,643,206	4,849,911	+57.8	5,678,645	+34.7	
St. Paul.....	4,391,060	3,043,995	+44.3	5,855,025	+93.9	
Omaha.....	3,914,800	2,436,800	+61.1	3,761,204	+4.9	
Denver.....	2,837,771	1,928,545	+47.1	2,260,406	+26.0	
Duluth.....	2,832,645	1,362,906	+107.0	2,120,316	+34.7	
St. Joseph.....	1,142,290	1,376,189	-17.0	1,476,320	+28.3	
Sioux City.....	691,834	318,232	+119.1	572,158	+21.9	
Des Moines.....	1,017,566	600,714	+68.0	954,167	+6.2	
Lincoln.....	410,268	455,354	-9.9	380,903	+6.4	
Wichita.....	314,458	285,225	+10.2	293,769	+6.9	
Topeka.....	436,632	352,114	+23.8	400,282	+9.3	
Fremont.....	6,079	82,846	-93.0	82,360	+1.4	
Total Other Western.....	34,508,886	27,175,861	+27.3	31,335,611	+90.5	
St. Louis.....	23,710,202	18,804,232	+26.1	21,841,077	+21.9	
New Orleans.....	8,543,684	5,178,348	+64.0	5,473,587	+55.7	
Louisville.....	5,464,243	4,318,413	+26.3	5,639,899	+30.0	
Galveston.....	2,205,357	2,215,917	-0.5	2,224,715	+39.0	
Houston.....	3,076,062	1,571,052	+95.8	2,280,343	+112.4	
Richmond.....	2,133,511	1,817,072	+17.5	2,468,147	+35.0	
Nashville.....	2,391,388	1,674,418	+43.3	1,516,190	+57.8	
Savannah.....	1,202,734	511,153	+135.3	1,476,566	+138.8	
Memphis.....	837,302	450,000	+86.1	892,149	+78.4	
Atlanta.....	907,674	871,630	+3.9	890,390	+1.4	
Dallas.....	715,855	719,937	-0.6	738,770	+3.2	
Norfolk.....	650,000	617,345	+5.3	1,021,380	+64.3	
Waco.....	575,000	537,676	+7.0	510,000	+11.9	
Fort Worth.....	584,176	360,000	+61.2	490,000	+18.9	
Birmingham.....	24,431	54,431	-55.3	277,813	+308.7	
Jacksonville.....	380,000	171,330	+122.6	319,311	+193.6	
Birmingham.....	180,000	123,034	+44.0	190,000	+53.3	
Total Southern.....	51,621,849	39,828,690	+29.6	48,463,055	+32.7	
Total all.....	872,919,182	803,126,973	+8.7	809,214,051	+10.6	
Outside New York.....	404,788,369	357,464,123	+13.0	396,568,110	+19.5	
Montreal.....	12,095,508	10,422,410	+16.1	8,459,244	+43.1	
Toronto.....	5,002,139	5,512,879	-9.8	4,377,761	+14.9	
Halifax.....	1,136,079	1,084,678	+4.7	1,312,266	+17.7	
Hamilton.....	657,789	707,016	-7.4	703,603	+5.4	
Winnipeg.....	18,531,511	17,817,003	+4.0	14,874,929	+26.4	
Total Canada.....	18,531,511	17,817,003	+4.0	14,874,929	+26.4	

* Not included in totals.

THE FINANCIAL SITUATION.

In our article on gross earnings a week ago we referred briefly to an important difference between the character of the railroad traffic this year and last year. It is an important feature because it needs to be taken into the account before current earnings can be correctly used as any measure of the business revival. We refer to the marked contrast the earnings of the roads for the two years present in the matter of passenger traffic and which consequently conceals in large part the greater difference that really exists in the same period in the freight traffic. We give, for instance, this week fifty-seven roads which show for the second week of September somewhat less earnings this year than last year. Generally speaking, that statement will be taken as an indication or measure of the degree of activity at present prevailing in the industries tributary to those roads and which the roads are sharing in. Whereas if we could eliminate the passenger traffic and compare only the freight traffic, that is the business being done which flows directly from productive enterprises, the 1894 returns would indicate a condition of quickened exchanges of far larger proportions than they appear to do. Last year a delegation from almost every community was on the road to Chicago. This was not in any degree evidence of commercial operations; it was simply a movement to see and study the marvelous exhibition—an ideal World's Fair—which that city had constructed with so much judgment and taste. The travel this year is deprived of that stimulus, and consequently passenger traffic makes a much smaller item in the total, and yet the gross earnings fall but little below the gross earnings of a year ago with all its World's Fair travel. That means that industrial activity is very much greater than it was in 1893.

Perhaps the best way to bring out the distinction referred to is to show just how the passenger and freight revenues in the two years compare for some of the roads. It is possible to obtain the details in only very few cases, but these are sufficient to prove our point. Take the earnings for the second week of September, for instance; in the aggregate the roads which have thus far reported for that week (57 in number) show, as already stated, somewhat smaller earnings than for the same week of last year, the decrease being \$219,371 or only about three per cent. Now consider this falling off in connection with the very heavy contraction in the passenger revenues which some of the roads have sustained by reason of the absence of the stimulus to a large passenger movement which existed last year in consequence of the Columbian Exposition. We have an excellent illustration in the case of the Cleveland Cincinnati Chicago & St. Louis, which shows for the second week of the month a decrease of \$27,183 in passenger receipts but an increase of \$13,919 in freight receipts; for the first and second weeks combined the increase in freight revenues on that road has been as much as \$49,007, while at the same time the falling off in passenger receipts has been as much as \$73,377. The Baltimore & Ohio Southwestern is not so situated as to have derived much benefit from the Fair last year; still we notice that for the first two weeks of the month, while passenger earnings the present year are only \$83,057 against \$92,565 last year, the comparison of the freight revenues stands \$171,198 against \$164,161. The Louisville Evansville & St. Louis for the two weeks has passenger earnings of

only \$17,866 against \$21,041, but freight earnings of \$38,228 against \$36,055. The Evansville & Terre Haute is one of the smaller roads which profited very greatly last year in passenger revenues by the Fair. Its passenger earnings the present year for the first week of September were only \$6,231 against \$12,575 in 1893, while the freight earnings were \$16,757 against \$11,631. There are a great many other roads where the showing would be the same if we could have the figures, in particular the St. Paul, the Chicago & Great Western, the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Wabash; these latter roads all show decreases for either the first or the second week of September and mostly for both, and there can be no doubt that the falling off is explained very largely if not entirely by the loss in passenger earnings.

The relative urgency and extent of the demand for merchandise for consumption is illustrated by the dry goods figures of weekly withdrawals from warehouse added to that portion of the current imports which is entered directly for consumption. Thus for the last three weeks ending with September 20 the withdrawals from warehouse for consumption have been 27,524 packages, valued at \$6,856,787 and the imports entered directly for consumption during the same time were 25,547 packages, valued at \$4,174,297, or a total for the three weeks of 53,071 packages, valued at \$11,031,084. In the same period in 1893 the withdrawals were 8,324 packages, valued at \$2,624,277, the imports entered directly for consumption 16,298 packages, valued at \$3,212,590, making the total that year 24,622 packages, valued at \$5,836,867. This shows for the three weeks since the new tariff became a law that there has been an increase in the foreign dry goods thrown on the market of 28,549 packages of \$5,194,217 in valuation; even the values have almost doubled, while the packages have increased over 115 per cent. These figures are suggestive in the aggregate, but are more useful by weeks. That is to say, although they show about one and a-quarter million dollars larger values in the withdrawals and entries for consumption during the first week (ending September 6) after the tariff went into effect than for the two following weeks, yet during those last two weeks there has been very little change in values, the total for the week ending September 13th being \$3,356,726 and for the week ending September 20th \$3,210,284. This is simply a straw in the general bundle of facts, but it illustrates the continuing activity in the demand for distribution.

Among other prominent features of the week is the auction sale of silks which began on Wednesday and was continued Thursday. It was attended by buyers from all the leading centres of trade, and the prices obtained were very satisfactory. It was indeed a great success. One who knows has informed us that on the basis of the present prices for raw silk, the entire stock sold could be reproduced to-day at $7\frac{1}{2}$ per cent less than the goods brought. Another feature has been the continued movement of currency to the interior, and perhaps a little hardening in the rates for money. Owing to the abundant offerings, however, the improvement seems to be fitful and not very substantial as yet. But if business continues to revive, currency must continue to be distributed, and before the close of the year this ought to result in much better rates. It is reported that there is a disposition on the part of city buyers to be less exacting in their examination of paper, and some very good names have been accepted

Foreign exchange rates were lower early in the week in consequence of the offering on Monday of about £350,000 of bankers' sight bills, which temporarily forced the price down to 4 86 and caused long sterling to sell at 4 85. There was, however, an immediate reaction as soon as these offerings were absorbed, although the recovery was slow because of the absence of special demand, and the tone of the market thereafter gradually grew steadier. The supply of commercial bills, and especially those against cotton, is small. One reason assigned is that the storm this week checked the movement of cotton to the seaboard. Some cotton futures maturing by the end of September have come

- Excess of imports

* Excess of imports.

Accounts regarding the condition of the anthracite coal trade are just now very unfavorable, it being claimed that buyers can make almost their own terms. It would appear to be a fact, too, that prices are pretty badly demoralized, and that there is a lack of harmony between the different interests. As far as the statistics are any guide, however, the situation is by no means as bad as represented. The statement for the month of August has been issued this week by the Bureau of Anthracite Coal Statistics, and it is not without some encouraging features. For in

stance, we observe that stocks of coal at tide-water shipping points slightly decreased during the month, being reported only 814,483 tons on August 31, against 855,078 tons on July 31. The production was 218,924 tons less than in the same month of last year, but nevertheless a great deal more coal was mined than had been agreed upon by the companies. And this latter is really the most unsatisfactory feature in the situation—the inability or indisposition of the producing interests to live fully up to their restriction agreements. Half-hearted attempts seem to be made to carry out the restriction policy, but they fall short of meeting the full requirements of the situation, and thus fail of the intended benefits. The following compares production, stocks, etc., for three years.

Anthracite Coal.	August.			January 1 to August 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	855,078	733,446	701,475	723,878	657,804	754,482
Production	3,089,844	3,308,768	3,091,839	26,366,080	27,607,484	26,720,149
Total supply ..	3,944,922	4,042,112	4,339,314	27,094,958	28,265,288	27,474,581
Stk end of period	814,483	860,175	691,399	814,483	860,175	691,399
Disposed of....	3,130,439	3,182,039	3,701,915	26,280,475	27,405,117	26,783,182

Thus allowing for the changes in tide-water stocks, but not allowing for the changes in stocks at interior storage points, regarding which no information is available, the companies disposed of nearly as much coal in August 1894 as in August 1893, the amount being 3,130,439 tons against 3,182,039 tons. In August 1892 the amount disposed of reached the large figure of 3,701,915 tons, but that was the result of very exceptional conditions. For the eight months to August 31 26,280,475 tons have been disposed of in 1894 against 27,405,117 tons in 1893, 26,783,182 tons in 1892 and 24,789,620 tons in 1891. For a year of trade depression this, it will be admitted, is a very good showing, though of course the strike of the bituminous miners proved a great aid to the anthracite interests.

We give on another page our statement of railway net earnings for the month of July. A few early returns have already been received for August, and from these it is evident that the result for this latter month will be quite different from that for the months preceding. The Pittsburg Youngstown & Ashtabula, one of the lines in the Pennsylvania Railroad system, reports for the month an increase of \$37,942 in gross earnings and an increase of \$35,753 in net earnings. The Pittsburg Cincinnati Chicago & St. Louis, another road in the same system, reports \$37,409 increase in gross, \$73,601 increase in net. The Baltimore & Ohio shows a decrease in both gross and net, but relatively small in amount considering the size of the company's earnings; the decrease is \$88,635 in gross, \$31,071 in net. The Nashville Chattanooga & St. Louis has gross of \$392,652 against \$350,932, and net of \$181,740 against \$129,491; the Grand Rapids & Indiana gross of \$235,850 against \$233,170 and net of \$61,500 against \$45,114; the West Virginia Central & Pittsburg gross of \$102,979 against \$84,276 and net of \$36,526 against \$28,680; the San Francisco & North Pacific gross of \$89,795 against \$81,838, and net of \$43,215 against \$30,988; the Toledo Peoria & Western gross of \$89,560 against \$86,277, and net of \$26,724 against \$22,467; and the Georgia Railroad gross of \$100,119 against \$98,990, and net of \$33,519 against \$37,046. It will be observed that in nearly all cases the results show improvement.

Name of road.	August Earnings			
	1894.	1893.	1892.	1891.
Baltimore & Ohio.....	Gross 2,133,261	2,226,997	2,115,111	2,372,159
	Net 809,457	840, 29	831,187	884,321
Grand Rapids & Ind.....	Gross 235,850	273,170	302,803	257,570
	Net 61,500	45,114	108,905	106,445
Nashv. Chat. & St. Louis..	Gross 392,652	350,932	447,766	492,297
	Net 181,740	129,490	179,557	185,794
Pitts. Cin. Ch. & St. Louis..	Gross Inc.37,409	Dec.182,954	Inc.104,937	Dec.42,796
	Net Inc.73,001	Dec.77,093	Inc.73,185	Dec.71,907
Pitts. Youngs. & Ash.....	Gross 133,200	95,278	131,038	174,002
	Net 66,146	30,393	49,026	84,265
San Fran. & No. Pac.....	Gross 89,795	81,838	93,550	99,369
	Net 43,215	36,988	42,205	52,425
West Va. Cent. & Pitts.....	Gross 102,979	84,276	91,568	94,324
	Net 36,526	28,679	28,683	33,160

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 21, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,822,000	\$5,354,000	Loss \$1,532,000
Gold.....	300,000	900,000	Loss 600,000
Total gold and legal tenders....	\$4,122,000	\$6,254,000	Loss \$2,132,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 21, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,122,000	\$6,254,000	Loss \$2,132,000
Sub-Treasury operations.....	13,300,000	12,800,000	Gain 500,000
Total gold and legal tenders....	\$17,422,000	\$19,054,000	Loss \$1,632,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 20, 1894.			September 21, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,573,327	.....	\$9,573,327	27,374,910	.....	27,374,910
France.....	76,373,295	50,421,103	126,894,398	67,374,099	50,853,000	118,227,099
Germany*....	85,796,250	11,923,750	97,719,999	29,847,750	9,919,250	39,767,000
Aust.-Hung'y	13,138,000	15,297,000	28,435,000	10,889,000	16,233,000	27,122,000
Spain.....	7,968,000	9,827,000	17,795,000	7,917,000	6,271,000	14,188,000
Netherlands.	4,485,000	6,870,000	11,355,000	2,358,000	9,910,000	12,268,000
Nat. Belgium*	2,661,333	1,195,087	3,856,420	2,681,037	1,342,331	4,023,368
Tot. this week	180,219,195	95,339,520	275,558,715	148,217,648	91,613,581	239,831,229
Tot. prev. w'k	180,170,651	95,372,653	275,543,304	147,732,084	91,313,917	239,046,001

COINAGE OF SILVER BULLION AND REDEMPTION OF TREASURY NOTES.

For several weeks it has been stated by Washington correspondents that the Treasury Department was coining more silver dollars. The announcement "coining more silver dollars" is by no means a cheerful suggestion, for it brings up painful recollections of recent trials not yet ended, so that the public is inclined, and with good reason, to be sharply critical of any such transaction. The first official notification of the extent of this new movement was made in the last two monthly coinage statements. Up to the first of July there had been only 431 silver dollars coined in the calendar year of 1894; in July 423,000 more dollars were coined, and in August 748,000 additional, aggregating for the two months 1,171,000 dollars, against for the previous six months 431 dollars.

On Monday of this week Secretary Carlisle was led by the many letters of inquiry received concerning this affair, and to avoid the labor of answering each letter, to give to the public a general explanation of the coinage work in operation. We publish in a subsequent column the statement of the case as dictated by him on that day. Prior to the issue of this memorandum, what was being done was not clearly understood, although it had been represented as the coining of dollars out of the bullion purchased with the Treasury notes issued under the 1890 silver law and for the purpose of the redemption and cancellation of those notes. Now the Secretary goes further and sets out the situation and the law quite at length, and apparently is of the opinion that the facts furnish not only a complete justification of

the current dollar coinage but they outline a good operation all around. If he had given a fuller expression of his reasons for his action he very likely would have said that the work is desirable because if continued until completed it will have eliminated from our paper currency system the legal tender Treasury notes, will thereby have served as a step towards unifying the Government currencies, will have put out of existence the silver bullion as a future bone of contention in the House of Congress, and while securing these ends the Government has only been carrying out the plain intent of the law.

We thus see that there are considerations to be urged in favor of this proceeding. Moreover the objections that suggest themselves to more dollar coinage and to the coinage of the seignorage are in this case in great measure modified by the circumstances attending the current coinage. The method pursued will for instance be slow in its operation, and then again it does no wrong to the note holder. That is to say, the change of the silver from bullion to dollars will only be made as the Treasury notes are offered for redemption in silver dollars and are canceled. Consequently judging from past similar redemptions quite a number of years would be consumed before the end was reached, even were no break to occur in carrying on the operations, so that the 55 million silver dollars to be added to our stock of dollars by the coinage of the seignorage could only be attained through a prolonged course of action. Then, too, it is even more important that the Government cannot be charged with breach of faith, since the note-holder takes the dollar of his own free will, gives up the note from choice, and so releases the bullion back of it for coinage. It will be remembered that a chief objection made by us to the seignorage bill which the President vetoed last March was that it was inconsistent with a high standard of national honesty because it directed the using of bullion already pledged. We stated that there was an average of about 519 grains of fine silver back of those Treasury notes on which, and in payment for the purchase of which, they were issued, whereas the bill purposed to arbitrarily reduce those grains and leave on pledge for each note only 371½ fine grains. That we said was dishonest and it was clearly so. The Secretary's present action avoids that objection; he reaches the same result, that is he substitutes 371½ grains in the place of the 519 grains, but he attains that result by getting possession of the note in the way the act authorizes him to get it, and then destroys the note as he is directed to do by the law.

We have said it will take quite a number of years to complete the coinage of the bullion and the substitution of the dollars in place of the notes. That is no doubt true; but for a time it is possible that the redemptions might be more rapid. It must be borne in mind that the interior—we do not mean by that the large cities but the smaller towns and country districts—are very short of small bills, probably never before so bare; and furthermore that the Treasury is directed by statute to send silver dollars, express paid, anywhere and everywhere when requested. The words of the statute are "that the Secretary of the Treasury be and he is hereby authorized and directed to transport free of charge silver coins when requested to do so; provided that an equal amount in coin or currency shall have been deposited in the Treasury by the applicant or applicants." According to the foregoing a thousand dollars

(or more or less) deposited at any Sub-Treasury or sent to Washington entitles the depositor to receive silver dollars in the same amount at his bank or office no matter how remote his place of business is. Of course there is one limit to this action—if the Treasurer does not hold the silver dollars he cannot send them. On an occasion like the present, when small notes are so much in demand, in case the Secretary held many of these special dollars coined out of the Treasury note bullion, there might be an opportunity to secure the redemption of a considerable amount of the Treasury notes, and the work of coining the dollars go on more rapidly. We are of the opinion, however, from the best information we can get, that the Secretary has no intention of pushing this coinage work.

As the matter stands to-day then, there is no special interest attaching to the small addition to the silver dollar currency which the seignorage causes. So also the change of notes for dollars can not give rise to any concern; it adds nothing to the volume of currency since for each new dollar put out other than the seignorage a Treasury note is canceled. Hence altogether, as a mere currency question, the proceeding is of no present importance. But there is one point that does not seem at all clear to us. The Secretary in his memorandum says that "at the beginning of the present Administration the sum of \$29,480,461 was still in the Treasury" to provide for the redemption of the Treasury notes. He further says that standard silver dollars to the amount of \$1,597,223 have been coined since that time and that there still remains on hand \$26,189,724 for redeeming the notes. Now if this is a fact we do not understand what authority there is for more coinage. The third section of the Act of 1890 directed the Treasury to coin two million ounces monthly of the silver bullion purchased under the provisions of the law into standard silver dollars until the first day of July 1891. That was done. After that time all the authority given to any administration is to coin of the silver bullion so purchased "as much as may be necessary to provide for the redemption of the Treasury notes."

This third section contains all the power delegated by Congress in this act for coining after July 1, 1891, any additional portions of the bullion into dollars, and the exercise of that power is apparently, as we have seen, limited to, and dependent upon, a necessity for more dollars to carry on the work of redemption. We consequently fail to understand how the necessity which the act seems to make a condition precedent to renewed coinage can arise so long as the Secretary has 26 million dollars on hand provided for the purpose of redeeming the notes, and which can never be used in any other way. We are aware that Mr. Carlisle's predecessor coined several million of these dollars after July 1, 1891, and in excess of the authorization up to that date. But that fact does not relieve our embarrassment.

JAPAN AGAIN VICTORIOUS.

For several weeks there has been mystery, or what amounts to the same thing, lack of news, in regard to the movements by China and Japan in the Korean Peninsula. It almost seemed as if the entire affair was to prove a sort of tempest in a teapot. What China was doing, what Japan was doing, where their armies were, where their ships were, we knew not, and could not learn. Since the affair of the 12th and 13th of

August the curtain has been dropped, so to speak, and the entire theatre of war operations was shut out from view.

Suddenly, however, the news arrives that on land and sea Japan has been victorious. It can hardly be said that the news was a surprise, for all the advantages of an advanced and progressive civilization were on the side of the smaller power. To liken the Japanese victory at Ping-Yang to the British victory at Waterloo, or to the German victory at Sedan, is to compare small things with great, whether regard be had to the numbers engaged or to the issues at stake. But if the results turn out as now reported and it be the fact that the great victory on land has been accompanied by a decided victory at sea, the triumphant result of the contest so far has but few parallels in history. Never was victory more completely won; and is it not fair to add that seldom has any nation, in a war not purely patriotic or for self-preservation, been more entitled to the world's sympathy and encouragement.

The important question now is, what is to be the immediate fruit? We know what was the avowed object of the war so far as Japan herself was concerned. It was to secure better government for the Koreans. It was to put Korea in the pathway of reform. China was the object of attack because China stood in the way. It was the Chinese in Korea who, working in collusion with the government at Peking, were the promoters of the civil war in Korea; and the civil war was to be the pretext for Chinese intervention and the establishment of Chinese authority in the Peninsula. The invading Chinese army, as such, judging from the news at hand, is extinguished. The Chinese fleet, in Korean waters and on the east coast of the Continent generally is destroyed. It does not appear possible for the Government at Peking within reasonable time either to send men in sufficient numbers to renew the contest on Korean soil or to replace the ships which have been destroyed. The situation is favorable for friendly intervention.

If the rival combatants would agree upon such an arrangement the Powers might succeed in establishing peace on the *status quo*. China has no longer a foothold in Korea. Let her stay out of it, recognizing the absolute independence of the peninsula, and let Japan remain only long enough to restore order and re-establish the Korean Government. If on the advice of the great powers this course were taken, peace might be secured at once. It is doubtful, however, whether either China or Japan is prepared to listen to counsels of peace; the one flushed with success and eager to take advantage of the opportunity which she has won; the other smarting under defeat, and burning with a desire to recover her lost prestige. It would be graceful on the part of Japan to offer at this stage terms of peace; but the reasons which weigh against outside interference are of equal force here. The one remaining course for Japan to take is to pursue her victory and to dictate terms, if she is not defeated in the undertaking, under the walls of Peking.

This, it would seem, is precisely the course on which the Japanese Government has resolved. The young Japanese commander, Count Yamagata, himself a striking example of rejuvenated Japan, is already on his way to Moukden, the capital of the Chinese province of Liao-tang, one of the three divisions of Manchuria. Yamagata is at the head of 45,000 men. Marching from the southeast, he will make a detour by the west shore of the Gulf of Pechilli, and if he can, strike

Peking on the north. Meanwhile, the presumption is efforts will be renewed against Port Arthur and Wai-hai-wei, and the forts at the mouth of the Peiho; and the transports will ascend that river. Peking will thus be attacked at two points; and the tactics so successfully adopted at Ping-Yang will be repeated at the Chinese capital. This course, for its success, begs a great many questions. It takes a great deal for granted. It implies that China will not immediately repeat her efforts to bring Korea under authority; that she will not offer opposition to the invading land force from the north under General Yamagata; that she will not be able to prevent the Japanese ships from entering the Pechilli Gulf, or from passing the inner forts and moving up the Peiho.

The contingencies are numerous. The invasion of her own undisputed territory by a people whom they have been accustomed to look upon with despite can hardly fail to stir up Chinese blood and give that energy, spirit and unity which come from fighting for hearth and home. The ships may not succeed in getting up the Peiho. The double attack in such a case, even granting that the land force had accomplished its march, would not be made. The experiment of invasion on which Japan has entered is indeed hazardous in the extreme. It is reasonable to conclude, however, that the Japanese commander, who has so far done so well, knows something of the difficulties he must meet, and that he has made his calculations with care. It is to his advantage that the Chinese have evidently been greatly demoralized by their recent defeats. It is also to the advantage of Japan that the present Chinese ruling family is unpopular. By the strong hand of military power alone does the Manchu dynasty maintain its hold of power over the millions of China. Defeat on her own soil would terribly wound Chinese sentiment; and the occupation of her capital by Japanese troops might be the end of the Manchu sovereignty. The situation is the more critical in that the Manchurian troops, the flower of the Chinese army and the mainstay of the Government, have either perished on Korean soil or are now prisoners of war.

The situation is full of interest, and the immediate possibilities are such that it cannot fail to be watched with eagerness, not unmingled with anxiety. Besides the balance of power in the East is at stake; and it is impossible to be indifferent while the crisis is pending. But whatever may be the more immediate result or results, one thing is certain—the present stirring up will be for the benefit of the nations. It is not possible that this war can come to an end without infusing new life into the peoples of Eastern Asia. At no distant day Korea, from her very position, will be a theatre of enterprise no matter by whom ruled. Japan will more and more fall into the ways of the West; and she will take her place naturally and easily in the community of civilized nations. China needs stirring up; and it will come. It may be to her advantage as a great empire. It may be to her disadvantage. But however the shaking up process is brought about, and whatever its result to China herself, trade and commerce will gain and the people will benefit. Once thoroughly awakened we can only dimly imagine the effect which will be produced by the productive energy and by the multitudinous wants of those almost countless millions. The awakening of the peoples of Eastern Asia and the development of industry among them cannot be contemplated by the citizens of the United States but with hopefulness.

Such awakening—such development—will be an immediate gain to us, and will build up and give an entirely new character to our Western coast.

RAILROAD NET EARNINGS FOR JULY.

In giving our statement of gross and net earnings of United States railroads for July, it is pleasing to reflect that with that month we close the chapter which will always be known as the most unfavorable in the railroad and industrial history of the country. We expect never again to be called on to record such tremendous losses in railroad earnings as have distinguished the period from August 1893 to July 1894, inclusive. Possibly owing to the failure of the corn crop the present season the recovery in business which is now under way will make slower progress than expected, and possibly also, owing to that fact and the absence the present year of the heavy passenger traffic derived last year from the World's Fair, there may be some more monthly statements in the immediate future showing losses in earnings, but if so the losses will be small, and they will be limited to special roads and sections. The period of large and general losses, fortunately, is behind us, and the outlook is for better and improving returns.

July, by reason of the great railway strike which completely paralyzed railroad operations during the first two weeks over a large part of the country, was in some respects the worst month of the whole period. But it so happens that when the strike was lifted much of the business previously delayed came forward, and besides this the starting up of the coal mines after the general strike of the bituminous miners also had the effect of greatly increasing traffic and business for the time being. Thus, owing to the extra activity, the roads were able during the later weeks of the month to overcome in part the great losses of the earlier weeks. Still, the exhibit is a very unfavorable one, and it is only by contrast with the yet more unfavorable exhibits of the months preceding that anything to qualify its adverse character appears.

In the aggregate our compilations show a loss of \$8,460,517 or 16.48 per cent in the gross earnings, and a loss of \$2,563,446 or 17.18 per cent in the net earnings. Whether we consider the amount or the ratio of falling off, in either case the loss is heavy. The figures do not include the earnings of the Atchison Topeka & Santa Fe (no statements of net earnings of that road having been furnished since that for May), except for which fact the loss must be still heavier. But the Atchison results were not included either in the June statement, and then the falling off amounted to \$10,377,186 or 19.43 per cent in the gross, and \$4,516,741 or 27.91 per cent in the net. In May the Atchison was included, and the loss was \$11,935,834 or 19.51 per cent in gross, and \$6,253,373 or 33.79 per cent in net; in April the loss was \$9,359,204 or 16.00 per cent in gross, and \$3,638,272, or 22.37 per cent in net, and in March \$10,533,121 or 17.33 per cent in gross, and \$3,137,000 or 17.22 per cent in net. The totals for July and the year to date appear in the following.

July. (125 roads.)				January 1 to July 31. (121 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	\$	\$	\$	\$	\$	\$
Gross earn'g	15,863,937	51,324,344	8,460,517	297,518,940	357,407,093	60,148,153
Oper. exp...	30,506,218	33,403,289	5,897,071	215,386,529	255,888,096	40,501,567
Net earn'g	12,357,699	14,921,055	2,563,446	82,132,351	101,508,997	19,446,646

Proceeding further in our analysis the favorable conclusion which comparison with the months preceding

would appear to justify is seen to require modification when the character of the exhibits for last year with which we are comparing is taken into consideration. For as a matter of fact in 1893 the month of July showed a decrease in both gross and net, to which therefore the present year's decrease is additional; moreover, the net earnings recorded a decrease even the year before, that is in 1892, so that the 1894 decrease is really the third successive decrease in net for that month. The following shows the results for several years past.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.						
1889 (105)	48,968,856	45,020,559	+3,948,297	17,757,091	14,479,822	+3,277,269
1890 (126)	55,142,077	52,252,395	+2,889,682	17,772,001	18,111,340	-339,339
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,285,315	+1,628,019
1892 (123)	59,708,145	58,849,710	+858,435	18,579,667	19,569,982	-789,315
1893 (123)	56,844,847	59,720,176	-2,875,329	16,250,047	17,541,083	-1,290,436
1894 (125)	42,803,937	51,324,344	-8,460,517	12,357,699	14,921,055	-2,563,446
Jan. 1 to July 31.						
1889 (97)	295,163,585	280,406,583	+14,757,002	92,516,711	81,768,927	+10,747,784
1890 (119)	329,419,625	307,700,987	+21,718,638	103,535,117	95,408,090	+8,127,027
1891 (135)	384,045,674	325,052,381	+59,093,293	102,012,373	95,909,610	+6,102,763
1892 (130)	390,044,682	368,363,397	+21,681,285	113,774,813	110,384,840	+3,389,973
1893 (121)	374,929,416	366,001,309	+8,928,107	108,834,270	108,844,367	-1,099
1894 (121)	297,548,941	357,697,093	-60,148,152	82,132,351	101,508,997	-19,446,646

Among the separate roads the losses are again very heavy, though in some of the leading cases not as heavy as in the months preceding, one reason for this being that many of the roads had already sustained considerable decrease in gross and net last year. The Pennsylvania heads the list of losses in gross with a decrease of \$1,400,945, Eastern and Western lines combined; in the net the decrease has been only \$146,094. In June that system had lost \$2,784,583 in gross and \$1,258,424 in net. The Southern Pacific, which suffered so severely from the great railway strike, reports for July \$1,268,255 decrease in gross and \$608,186 decrease in net. The St. Paul, which likewise suffered severely from the strike, has \$814,129 decrease in gross, \$358,164 decrease in net, and the Wabash \$387,182 decrease in gross and \$126,634 decrease in net. The Illinois Central, whose earnings last year were swelled to exceptional proportions by the local travel to the Fair, this year has \$577,618 decrease in gross and \$305,507 decrease in net. The Erie, though having lost \$494,436 in gross, has \$40,798 gain in net, and the Burlington & Quincy, with \$492,779 decrease in gross, has only \$80,036 decrease in net. The Union Pacific figures are now reported exclusive of the results for the Oregon Railway & Navigation and the Union Pacific Denver & Gulf. On this basis there is a loss of \$433,290 in gross and of \$218,338 in net. This comes after a loss last year on the old basis of \$921,276 in gross and of \$724,402 in net. The following gives all the principal changes in both gross and net the present year. It will be observed that the gains above \$30,000 comprise only two roads in the case of the gross and five roads in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Mexican Central.....	\$55,422	Louisv. & Nashv.....	\$258,308
Norfolk & Western.....	40,565	Chic & Grand trunk..	191,165
		Central of N. J.....	160,503
Total (representing 2 roads).....	\$95,987	Phil. & Read. and C. & I.	88,891
		Chic. Burl. & No.....	72,027
		Northern Central.....	68,247
Pennsylvania (3 rds.).....	\$1,400,945	Nashv. Chat. & St. L.	61,016
So. Pacific (6 rds.).....	1,268,255	Summit Br. and L. Val.	54,803
Chic. Mil. & St. Paul.....	814,129	Burl. C. Rap. & No.....	51,808
Illinois Central.....	577,618	Rio Grande Western...	49,867
N. Y. L. Erie & West....	494,436	Buff. Roch. & Pitts...	46,159
Chic. Burl. & Quincy....	492,779	Chesapeake & Ohio....	45,682
Union Pacific (8 roads)...	433,290	Phila. & Pere Marq....	45,487
Wabash.....	387,182	Denver & Rio Grande...	40,030
Canadian Pacific.....	345,658		
Grand Trunk of Can.....	293,120	Total (representing 43 roads).....	\$3,308,901
Balt. & Ohio (2 rds.)....	285,825		
Clev. & Cin. Chic. & St. L.	283,690		

The gross on Eastern lines decreased \$792,722 and on Western lines \$608,223

not retired and canceled. All such notes are reissued. Prior to the first day of July, 1891, standard silver dollars to the amount of \$36,318,264 were coined from the bullion purchased under that Act. The so-called gain or seigniorage arising from this coinage was \$6,837,803, which was paid into the Treasury as a miscellaneous receipt, leaving \$29,480,461 to be held as a fund to provide for the redemption of the Treasury notes, as provided by law.

At the beginning of the present Administration this sum of \$29,480,461 was still in the Treasury, and standard silver dollars to the amount of \$1,597,223 have been coined since that time. Of this last sum, however, \$520,079 was seigniorage, leaving \$1,077,144 to be held in the Treasury. It appears therefore that the whole coinage under the act has been \$37,905,487, and that the amount to be held in the Treasury for redemption purposes was \$30,557,605. Of this sum \$4,121,000 has been used in the redemption of the notes, and that amount has been retired and canceled. No Treasury note has been redeemed in silver unless silver was demanded, the policy and practice of the Department having always been to redeem in the kind of money demanded by the holder of a note. The presentation of Treasury notes for redemption in silver began in August, 1873, when there was a great scarcity of currency of small denominations, and there was redeemed during that month \$1,273,267, which is the largest amount that has been presented during any one month. As shown above there were held in the Treasury at the beginning of this Administration \$29,480,461 in silver, coined from the bullion purchased under the Act of July 14, 1890. Notwithstanding the fact that \$1,597,223 has been coined since that time, there is now on hand only \$26,189,724.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of August, 1894 and 1893, and for the eight months ending August 31 in 1894 and 1893, as follows :

MERCHANDISE.		
	August.	8 mos. end. Aug. 31.
1894.—Exports—Domestic.....	\$59,523,736	\$501,473,813
Foreign.....	1,439,540	13,539,068
Total.....	\$60,969,276	\$515,012,881
Imports—Free of duty.....	\$24,796,256	\$269,911,910
Dutiable.....	26,910,428	18,040,146
Total.....	\$51,706,684	\$287,952,056
Excess of exports.....	\$9,262,592	\$22,060,825
Excess of imports.....		
1893.—Exports—Domestic.....	\$71,123,431	\$517,025,698
Foreign.....	2,560,300	14,169,377
Total.....	\$73,683,731	\$531,195,075
Imports—Free of duty.....	\$28,381,629	\$303,267,483
Dutiable.....	30,259,556	275,757,277
Total.....	\$58,641,185	\$579,024,760
Excess of exports.....	\$15,042,546	
Excess of imports.....		\$47,829,695
GOLD.		
1894.—Exports.....	\$ 5,120,939	\$90,302,463
Imports.....	3,482,748	16,416,393
Excess of exports.....	\$ 1,638,191	73,886,070
1893.—Exports.....	\$ 949,502	\$74,841,652
Imports.....	41,572,031	59,251,687
Excess of exports.....		\$15,589,965
Excess of imports.....	\$40,622,529	
SILVER.		
1894.—Exports.....	\$4,420,041	\$31,356,159
Imports.....	1,607,478	8,019,125
Excess of exports.....	\$2,812,563	\$23,337,034
1893.—Exports.....	\$1,100,267	\$23,677,632
Imports.....	2,501,276	13,091,465
Excess of exports.....	\$1,598,991	\$10,586,167
Excess of imports.....		

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 8, 1894.

The money market continues as stagnant as ever. Loans for a week are freely made at the rate of $\frac{1}{4}$ per cent per annum, and the discount rate in the open market is about $\frac{1}{2}$ per cent. Gold is still coming in from abroad in small amounts, but a demand for Germany has sprung up and is taking away some of the metal which would otherwise go into the Bank of England. The inquiry is not likely, however, to be very large. Practically money is almost as cheap upon the Continent as here, and it will be a considerable time before trade improvement and the revival of speculation absorb the surplus funds.

The Indian Government is succeeding wonderfully in the conversion of its rupee debt. As stated in this correspondence last week, there had then been about two-thirds of the whole debt converted. Another instalment is now proceeding, and according to information received from Calcutta,

holders are sending in very rapidly. Little doubt is entertained that the conversion will be completed. Cheap money in India and in Europe of course greatly assisted the Government, but at the same time the plan of conversion was skillfully conceived. There has not as yet been very much selling of the new $3\frac{1}{2}$ per cents, but this week the sales in India by holders in London have been on a considerable scale. Still the new three and-a-halves are at a sufficient premium to make it expedient to convert without delay. It may be noted as evidence of the great cheapness of money in India that the Bank of Bengal has this week reduced its rate of discount from 4 per cent to 3 per cent.

The India Council has again been successful in the sale of its drafts this week. It offered for tender on Wednesday the usual 40 lakhs and sold the whole amount at an average of between 1s. 1 35-32d. and 1s. 1 13-16d. per rupee. The feeling both in London and in India has changed. The general expectation now is that the rise in exchange will be fairly maintained during the slack season and that there will be a considerable further advance in the autumn. The exports of grain, jute and seeds are fairly large and a considerable business in tea is looked forward to. On the other hand, the silver market is decidedly weaker. On Thursday the price fell to 29 13-16d. per ounce. There were large offers from the United States and there were few buyers, Chioa having altogether withdrawn from the market, for the time being at all events.

There is still a strong undertone in the stock markets, but prices generally have given way, selling being more frequent than buying. The very best securities in London opinion, such as consols, British railway guaranteed and preference stocks, Indian sterling stocks and colonial stocks have advanced. At the end of last week the dividend upon consols payable at the beginning of next month was deducted; yet the price is now 103 $\frac{1}{2}$. Indian sterling three and a-halves are 110 $\frac{3}{4}$ and Cape of Good Hope three and a-halves are 109 $\frac{1}{4}$. Upon the Continent the same demand for first-class securities is asserting itself. French threes are 104 $\frac{1}{4}$. German threes are 94 and Russian fours are 102 $\frac{1}{2}$. As yet the investing public is not going much outside the very best securities. There has been some decline in British railway stocks. The Caledonian Railway Company announced at the beginning of the week a dividend of 4 per cent, which was regarded as rather disappointing, and it is issuing somewhat over a million sterling of new stock. Owing to this the ordinary stock of the company has fallen during the week about 6 $\frac{1}{2}$, and the whole market has somewhat given way. But this is a merely temporary movement; investors are not selling; on the contrary they are buying. There is a fairly good demand for well-secured American bonds, and the market for them is not only hardening but widening. The general public, however, is holding aloof from all doubtful securities, and is taking no part in speculation. It is to be recollected that the holiday season is not yet over.

Probably there will be a considerable widening of the market next month; but for the time being doubtful bonds and speculative shares are not in demand by the public. They depend entirely on the action of great speculators, cliques and syndicates. Early this week a syndicate of capitalists bought a quarter of a million sterling of Buenos Ayres water-works bonds and took an option for an equal amount, the option to run until January. This had a very great influence upon the Argentine market. Drainage bonds have risen considerably. Argentine Government stocks are also higher; and there is a decided improvement in the debenture stocks and the shares of Argentine railways generally. The premium on gold has now fallen to 230, and the news generally is far more favorable. The fear of political trouble is passing away, and seasonable rains have repaired much of the damage done by the drought about Christmas time and the severe frosts of June. In Brazil the state of siege has at last been raised, and there is an improvement in the exchange. Brazilian Government bonds are therefore sharply rising. The buying, however, is mainly for Paris, for the larger part of the Brazilian debt is now understood to be held in France.

The news from Australia is unfavorable. The difficulties of the reconstructed banks are increasing, and the best judges are of opinion that several of those banks will have to be wound up. On the Continent there is no improvement either in Italy or Spain, yet opinion in Paris has greatly changed

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$10,551,984	\$7,142,206	\$8,098,298	\$6,200,925
Prev. reported..	247,824,216	272,500,102	257,009,701	254,793,142
Total 37 weeks.	\$258,374,200	\$279,642,608	\$265,108,997	\$260,993,767

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,551
France.....	.....	23,763,999	.....	6,227,096
Germany.....	.....	31,600,000	.....	1,659,567
West Indies.....	.....	12,048,440	.....	6,562
Mexico.....	.....	47,205	.....	43,984
South America.....	.....	530,067	.....	167,343
All other countries..	.....	851,785	.....	15,193
Total 1894.....	.....	\$81,280,296	.....	\$189,098
Total 1893.....	.....	\$628,145	.....	\$1,083,024
Total 1892.....	.....	740,210	.....	52,505
Silver.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$527,576	\$22,787,701	\$1,655	\$13,209
France.....	.....	384,000	.....	100,778
Germany.....	.....	268,100	.....	1,542
West Indies.....	.....	15,900	.....	519,531
Mexico.....	.....	53,297	.....	197,254
South America.....	.....	5,225	.....	355,858
All other countries..	.....	121,411	.....	28,598
Total 1894.....	\$548,701	\$24,532,480	\$13,602	\$1,220,179
Total 1893.....	821,195	\$23,124,429	169,278	\$2,875,240
Total 1892.....	469,905	16,145,144	202,515	1,788,496

Of the above imports for the week in 1894 \$159,030 were American gold coin and \$1,971 American silver coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 8,976,990	\$ 26,993,965	\$ 35,970,955	\$ 18,370,078	\$ 33,177,843	\$ 51,547,921
February.....	8,355,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March.....	7,561,718	35,517,997	43,079,715	12,897,876	44,457,938	57,355,814
April.....	8,044,653	29,239,646	37,284,299	10,214,034	37,724,578	47,938,612
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,988,882	46,985,977
June.....	3,701,307	27,447,542	31,148,849	7,245,201	35,254,287	42,499,488
July.....	7,591,366	31,387,969	42,279,335	13,391,391	27,303,539	40,694,930
August.....	7,420,901	26,861,736	34,282,637	9,036,158	27,459,043	36,495,201
Total.....	\$ 54,935,394	\$ 234,524,277	\$ 290,459,671	\$ 98,081,138	\$ 272,791,850	\$ 370,872,988

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
January.....	\$ 50,987,691	\$ 24,801,864	January.....	\$ 8,315,655	\$ 15,291,902
February.....	27,994,451	22,760,850	February.....	7,424,171	12,159,466
March.....	31,301,080	27,602,594	March.....	7,443,490	12,805,884
April.....	27,690,338	26,765,137	April.....	6,734,598	9,717,458
May.....	23,046,944	30,707,496	May.....	6,234,311	9,969,280
June.....	30,032,589	31,773,627	June.....	5,181,443	9,337,791
July.....	26,335,424	32,651,140	July.....	6,175,579	10,220,918
August.....	29,323,417	35,045,433	August.....	8,723,355	8,188,589
Total.....	\$ 230,505,784	\$ 231,477,147	Total.....	\$ 66,240,612	\$ 97,971,353

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
January.....	\$ 50,987,691	\$ 24,801,864	January.....	\$ 8,315,655	\$ 15,291,902
February.....	27,994,451	22,760,850	February.....	7,424,171	12,159,466
March.....	31,301,080	27,602,594	March.....	7,443,490	12,805,884
April.....	27,690,338	26,765,137	April.....	6,734,598	9,717,458
May.....	23,046,944	30,707,496	May.....	6,234,311	9,969,280
June.....	30,032,589	31,773,627	June.....	5,181,443	9,337,791
July.....	26,335,424	32,651,140	July.....	6,175,579	10,220,918
August.....	29,323,417	35,045,433	August.....	8,723,355	8,188,589
Total.....	\$ 230,505,784	\$ 231,477,147	Total.....	\$ 66,240,612	\$ 97,971,353

—Messrs. Dick Bros. & Co., Toland Bros. & Co. and N. Thouron & Co offer for subscription \$1,000,000 prior lien 6 per cent 25-year gold bonds of the Choctaw Oklahoma and Gulf Railroad. These bonds are a first mortgage on the main line of the railroad; 97 miles are now in operation and contracts for the remaining 123 have been let. They are also a first lien on the coal estates of the company, estimated by mining experts to contain upwards of 50,000,000 tons first class bituminous coal. The mortgage also covers equipment now owned and hereafter to be acquired. A general mortgage has been issued and sold to complete the unfinished portion of the road, of which \$1,000,000 has been reserved to retire these prior lien bonds. The net earnings of the company after completion of the railroad applicable to interest charges are estimated by the receiver at about \$379,000. Subscription books will open on September 27 at the Fourth Street Na-

tional Bank and the Tradesmen's National Bank, Philadelphia, and the Maryland Trust Company, Baltimore, and will remain open until September 28 at 3 P. M. The bonds are offered at 102½ and interest. Holders of receivers' certificates of Choctaw Coal & Railroad, so long as books remain open, are given priority of right as to subscription, said certificates being received at par and accrued interest therefor. Further particulars may be found in the advertisement in another column.

—At the Convention of the American Bankers' Association to be held at Baltimore, October 10th and 11th, 1894, a proposition will be made to have the place selected for holding the next annual convention by the convention itself, instead of leaving the selection, as heretofore, to the Executive Council.

—Attention is called to the card of the Mississippi Valley Trust Co. of St. Louis, having a capital and surplus of \$3,000,000. In addition to a general trust company business a specialty is made of investment securities.

—Mr. F. J. Lisman, 30 Broad Street, makes a specialty of equipment bonds and Iron Car Company bonds, and all unmarketable railroad bonds. See card in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	185	.....
Con. 5s, g., 1891..A&O	102	.....	1st, gold, 5s, 1892..J&D	110	.....
Gen. M. 5s, 1900..A&O	102	.....	Scrp.	109	101
Imp. 5s, g., 1904..J&J	102	.....	Eight Avenue—Stock	250	.....
Bleek. St. & Frl. F.—Stk.	29	30	Scrp., 6s, 1914.	100	105
1st mort., 7s, 1900..J&J	110	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	185	185	42d St. & Man. & St. N. A. V.	50	52
1st mort., 5s, 1904..J&D	103	.....	1st mort., 5s, 1910..M&S	110	113
2d mort., 5s, 1914..J&J	103	.....	2d mort. income 6s..J&J	53	.....
B'way 1st, 5s, guar 1924	107	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rec'd. 1905	103	.....	1st mort., 7s, 1894..J&J	103	.....
Consol. 5s, 1943..J&J	109	110	Long Island Traction	143	.....
Brooklyn City—New stk.	188	189	Metropolitan Traction	117	118
Consol. 5s, 1941..J&J	112	114	Ninth Avenue.....	140	.....
B'k'n Cross'n 5s, 1903	105	.....	Second Avenue—Stock	134	135
Brooklyn Traction	14	14½	1st mort., 5s, 1900..M&S	102	.....
Central Cross'n—Stk.	155	.....	Debenture 5s, 1900..J&J	100	.....
1st mort., 6s, 1922..M&N	119	120	Sixth Avenue—Stk.	400	.....
Cent. Pk. N. & E. Riv.—Stk	154	160	Third Avenue.....	186	188
Consol. 7s, 1902..J&D	111	.....	1st mort., 5s, 1937..J&J	116	118
Chris't'n & 10th St.—Stk.	105	.....	Twenty-Third St.—Stock	290	.....
1st mort., 1899..A&O	103	.....	Deb. 5s, 1903.....	100	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	108	.....	People's (Brooklyn).....	75	.....	
Central.....	105	.....	Peoples' (Jersey City).....	170	.....	
Consumers' (Jersey City).	59	82	Metropolitan (Brooklyn).....	145	.....	
Bonds.....	85	.....	Williamsburg.....	150	.....	
City of (Brooklyn).....	80	.....	Bonds, 6s.....	105	.....	
Jersey City & H. & Coken	180	.....	Fulton Municipal.....	133	.....	
Metropolitan—Bonds.....	103	.....	Bonds, 6s.....	105	.....	
Mutual (N. Y.).....	147	150	Equitable.....	170	175		
Nassau (Brooklyn).....	155	165	Bonds, 6s.....	107	109		
Scrp.....	100	.....	Standard pref.....	79	83		
N. Y. & East Riv. 1st 5s.	81	83	Common.....	37	35		

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Bonds.

\$5,000 Oswego & Rome 1st 7s, 1915.....138

By Messrs. Adrian H. Muller & Son:

Shares.

75 Celluloid Co..... 68½

50 B'way & 7th Ave. R.R. Co. 183

100 United N. J. R.R. & Canal

Cos.....235¼

6 U. S. Fire Ins. Co.....102

4 Mechanics' Nat. Bank.....180¼

3 Washington Life Ins. Co. 150

16 Knickerbocker Ice Co..... 70

2 Automatic Fire Alarm & Extinguisher Co..... 30

8 New York Mutual Gas-Light Co.....148½

8 Globe Fire Ins. Co..... 65

3 Nat. Bk. of the Republic. 160

3 First National Bank of Staten Island.....115¼

11 Eagle Fire Co.....213

Shares.

41 Tanite Co..... 11½

10 Commonwealth Ins. Co. 85½

5 Atlantic Tr. Co..... 225

16 Franklin Tr. Co., B'klyn. 240

33 Farmers' Loan & Trust Co.....702

713 New England Phonograph Co.....\$7 lot.

115 E. D. Clapp Mfg. Co.....\$65 lot

14 U. S. Trust Co.....\$32-\$33

\$10,000 Lehigh & Hudson Riv. R.R. 1st 1. J&J..... 91

\$1,000 State of North Carolina Bond, 1st 1. January, 1899, Coupon on..... \$150

BANKING AND FINANCIAL.

SPENCER TRASK & CO.,

BANKERS,

NEW YORK.

10 WALL STREET, State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

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SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.).....	1 1/2	Nov. 1	Sept. 29 to Oct. 29
Cin. Ham. & Dayton, pref. (quar.)	1	Oct. 2	Sept. 20 to Oct. 2
Dayton & Mich. com. guar.	1 1/2	Oct. 1	Sept. 20 to Oct. 2
Do do, pref. guar. (quar.).....	2	Oct. 2	Sept. 20 to Oct. 2
Norfolk & Southern (quar.).....	1	Oct. 10	Sept. 29 to Oct. 10
Banks.			
Fifth Avenue (quar.).....	20	Oct. 1	Sept. 27 to Sept. 30
Do (extra).....	5		
Trust Companies.			
Atlantic (quar.).....	3	Oct. 1	Sept. 28 to Sept. 30
Franklin, Br. ohlyn. (quar.).....	2	Oct. 1	Sept. 22 to Oct. 1
L. I. Loan & Trust Bklyn. (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Miscellaneous.			
Brooklyn City RR (quar.).....	2 1/2	Oct. 1	Sept. 21 to Oct. 1
Edison Elec. Ill. of N. Y. (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
Equitable Gas L. of N. Y. (quar.)	3	Oct. 15	Oct. 2 to Oct. 15
Nassau Gas, Brooklyn, (quar.)....	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Philadelphia Company (quar.).....	1	Oct. 1	Sept. 20 to Oct. 1
Procter & Gamble, pref. (quar.)....	2	Oct. 15	Sept. 19 to Oct. 15
E. I. Perk. Horsehoe com. (quar.)....	2 1/2	Oct. 15	to
Do, pref. (quar.).....	1 1/2	Oct. 15	to
Standard Gas Light, pref. (quar.)....	1	Oct. 10	Oct. 2 to Oct. 10
Westingh. El. & Mf. pref. (quar.)....	1 1/2	Oct. 1	Sept. 23 to Oct. 1

WALL STREET, FRIDAY, SEPTEMBER 21, 1894-5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange during the week has been less than usual. Speculation has been confined largely to the industrials and granger stocks, with limited results as to change of prices, the railroad stocks especially having successfully resisted the efforts of the bear element in the market until to-day, when the sharp decline of over 4 per cent in Rock Island caused weakness. The stocks of our dividend-paying railroads are apparently in strong hands, and confidence in the future seems more firmly established.

One great desideratum for our market now is to have the railroad reorganizations finished up as rapidly as possible. But it is useless to force such negotiations, or to carry them through so hastily that the basis of adjustment is not conservative and likely to be permanent. A decided improvement in railway earnings gives a better criterion by which to establish fixed charges than was afforded by the starvation traffic of the year ending June 30. The Richmond Terminal system was certainly one of the most difficult to reorganize, and since the plan for that company has been carried through successfully, there is much hope that other plans will be speedily perfected, and carried out with all reasonable promptness. The Philadelphia & Reading scheme, just made public after long and careful deliberation, is quite promising, as its terms appear fair to all interests and its assessments are near a minimum.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 1/4 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £287,194, and the percentage of reserve to liabilities was 70.67, against 70.51 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,075,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 15 showed a decrease in the reserve held of \$1,267,000 and a surplus over the required reserve of \$59,953,700, against \$61,934,275, the previous week.

	1894. Sept. 15.	Difference from Prev. week.	1893. Sept. 16.	1892. Sept. 17.
Capital.....	\$1,622,700		\$1,622,700	\$1,622,700
Surplus.....	71,041,900		71,594,800	67,390,500
Loans & discounts.....	495,087,100	Inc. 3,385,700	392,800,800	475,311,500
Circulation.....	10,070,800	Inc. 203,100	12,723,600	5,603,600
Net deposits.....	586,634,400	Inc. 2,854,300	377,273,600	491,436,900
Specie.....	91,288,300	Inc. 579,400	73,456,900	75,711,900
Legal tenders.....	115,324,000	Dec. 1,846,400	31,163,200	52,123,900
Reserve held.....	206,612,300	Dec. 1,267,000	104,920,100	127,333,800
Legal reserve.....	146,658,600	Inc. 713,575	94,318,400	122,959,225
Surplus reserve.....	59,953,700	Dec. 1,980,575	10,601,700	4,879,575

Foreign Exchange.—The exchange market has been quiet with slight changes in quotations. There is reported to have been some demand by houses which were covering sterling loans made earlier in the season, and the offerings of commercial bills, principally cotton bills, have been quickly absorbed. The market was firmer in tone on Thursday and to-day, although quotations are unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/2 @ 4 86 1/4.

Posted rates of leading bankers are as follows:

September 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/4 @ 4 86 1/4	4 87 @ 4 87 1/2
Prime commercial.....	4 84 1/4 @ 4 85	.....
Documentary commercial.....	4 84 1/4 @ 4 84 1/2	.....
Paris bankers (francs).....	5 19 1/2 @ 5 18 1/2	5 18 1/2 @ 5 17 1/2
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/4	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 1/2 discount, selling par; New Orleans, bank par; commercial \$1 25 discount; Chicago, 60c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include only \$1,000 5s, coupon, at 119 1/4—the highest price reached in the recent advance. Quotations are as follows:

	Interest Periods	Sept. 15.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.
2s,	Reg. Q-Mch.	*96	*96	*96	*96	*96
4s, 1907.....	Reg. Q-Jan.	*114	*114	*114	*114	*114
4s, 1907.....	Reg. Q-Jan.	*115	*115	*115	*115	*115
5s, 1904.....	Reg. Q-Feb.	*119 1/4	*119 1/4	*119 1/4	*119 1/4	*119 1/4
5s, 1904.....	Reg. Q-Feb.	*119 1/4	*119 1/4	*119 1/4	*119 1/4	*119 1/4
6s, 1907.....	Reg. J. & J.	*101	*101	*101	*101	*101
6s, 1907.....	Reg. J. & J.	*101	*101	*101	*101	*101
6s, 1907.....	Reg. J. & J.	*107	*107	*107	*107	*107
6s, 1907.....	Reg. J. & J.	*110	*110	*110	*110	*110
6s, 1907.....	Reg. J. & J.	*113	*113	*113	*113	*113
4s, (Cher.) 96-99, reg. March.		*103 5/8	*103 5/8	*103 5/8	*103 5/8	*103 5/8

*This is the price bid at the opening board at 10 o'clock a.m. Sept. 21, 1894.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
	\$	\$	Coin.	Coin Cert's.	Currency.
Sept. 15	2,387,742	2,987,149	75,820,018	2,495,203	64,083,505
" 17	2,539,633	3,655,792	75,822,357	2,028,434	63,114,530
" 18	2,261,247	3,088,879	75,743,737	1,957,912	62,738,240
" 19	2,270,004	2,585,033	75,665,457	1,993,729	62,467,351
" 20	2,635,989	2,593,311	75,724,300	2,083,943	64,339,873
" 21	2,345,220	2,473,426	75,721,475	2,135,256	62,164,909
Total	14,419,824	17,381,110			

Coins.—Following are the current quotations in gold for coin:

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars.....	63 1/2 @ 64 1/2
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 70	@ 4 80	Mexican dollars.....	52 1/2 @ 53
25 Pesetas.....	4 75	@ 4 85	Do unconverted.....	@
Span. Doubloons.....	15 55	@ 15 75	Peruvian sols.....	51 @ 52
Mex. Doubloons.....	15 55	@ 15 75	English silver....	4 80 @ 4 90
Fine gold bars.....	par	@ 1/4 prem.	U.S. trade dollars.....	55 @ 58

State and Railroad Bonds.—Sales of State bonds at the Board include \$125,000 Virginia fund, debt 2-3s of 1901 at 59 1/2; \$10,000 Virginia 6s defd. trust receipts, stamped, at 8 1/2; \$10,000 Alabama Class A at 102 1/4 and \$3,000 Alabama Class B at 104.

The railroad bond market has been dull but prices are generally firm. A few issues have been more active than the general list, most prominent of which are the Phila. & Reading bonds, as the reorganization plan has been announced and places a small assessment of 3 per cent on the income bonds and stock, provided holders do not care to subscribe for 10 per cent of their holdings in the collateral trust bonds; the 1st pref. incomes close at 85 1/4, against 86 1/2 last week; 2d do. at 21, against 25; 3d do. at 19 1/2, against 20 1/2, and the general mort. 4s at 80 1/2, against 80 1/2. Bonds of Atchison, Mo. Kan. & Texas, Northern Pacific, Texas & Pacific, Wabash and Richmond Terminal have been moderately active at prices not much changed. There has also been a small business in the Toledo Ann Arbor issues, owing to the new plan put forth and the activity among several committees.

Railroad and Miscellaneous Stocks.—Among the active stocks the industrials have received a large share of attention, with the result of generally lower prices. American Sugar opened on Monday ex. div. at 102, but before the close sold down to 97, since which it has fluctuated between 97 and 95, closing to-day at 95 1/2, without any new points of interest. Chicago Gas has been the subject of considerable speculation, both as to the trading in its shares and as to the Street estimate of its future prospects, since another petition for a receiver has been filed, apparently for effect on the market. The stock sold down from 70 1/2, at which it closed last week, to 67 1/4, closing to-day at 71 1/2. Distilling & Cattle Feeding was very weak on Monday and Tuesday, under heavy selling, reported to be largely by inside holders, influenced somewhat by the resignation of Mr. Nelson Morris from the directory and the organization of a competing concern or distributing company. The stock sold on Tuesday at 9, and closes at 10 1/4 against 13 1/2 last week. Of railroad stocks the grangers have been most conspicuous, with narrow fluctuations in prices until to-day. Some interest was shown in the probable action of the directors of Rock Island on the quarterly dividend, the result of which was expected on Thursday, but not reached until to-day, and then on the announcement of only 1/2 of 1 per cent quarterly dividend instead of the usual 1 per cent there was a drop in the stock from 65 1/2 in the morning to 60 1/2 at the close, Burlington closing at 7 1/2 and St. Paul at 65. The anthracite coal situation is reported weak, and production is said to be excessive and a curtailment necessary. Phila. & Reading declined over 3 points on Saturday and Monday, in consequence of selling by Philadelphia parties and a feeling of disappointment at the assessment of 3 per cent on the stock in the new reorganization plan; but a part of this decline has been regained, and it closes at 20 1/2 against 21 1/2 last week. Richmond Terminals have been more active than usual, and the new Southern Ry. stocks, when issued, close at 43 1/2 for the preferred and 13 1/2 for the common.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 21, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Range for year 1894.	
Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Lowest.	Highest.		
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Active R.R. Stocks.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Aetna Insurance Co. & Santa Fe.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Atlantic & Pacific.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Baltimore & Ohio.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Canadian Pacific.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Central of New Jersey.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chesapeake & Ohio.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago & Alton.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago Burlington & Quincy.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago & Eastern Illinois.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago Milwaukee & St. Paul.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago & North Western.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago Rock Island & Pacific.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Chicago St. Paul Minn. & Om.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Cleveland, Cin. & St. L.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Columbus Hocking Val. & Tol.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Delaware & Hudson.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Delaware Lackawanna & West.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Denver & Rio Grande.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	E.T. Va. & Ga., cert. all ass't pd.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do 1st pref., cert. all ass't pd.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do 2d pref., cert. all ass't pd.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Evansville & Terre Haute.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Great Northern, pref.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Illinois Central.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Iowa Central.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Lake Erie & Western.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Do.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Lake Shore & Mich. Southern.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Long Island.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			
7 1/4	7 1/4	6 3/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville.			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		Sept. 21.		Range (sales) in 1894.		INACTIVE STOCKS. † Indicates unlisted.		Sept. 21.		Range (sales) in 1894.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	185	175	166	July 176	Rio Grande Western pref.....	100	115	117	109½	May 115
Bellefonte & South. Ill. pref.....	100	130	130	135	Mar. 135	Rome Wat. & Ogdensburg.....	100	30	33	20	Jan 35
Boston & N. Y. Air Line pref.....	100	102½	100	100	June 100	St. Louis Alton & Per. Haute.....	100	168	150	Mar. 167½	
Brooklyn Elevated.....	100	11	13	10	July 18	Prefer'd.....	100	150	150	Mar. 177½	
Buffalo Rochester & Pittsburg.....	100	18½	21	20	Jan. 24½	Toledo Peoria & Western.....	100	2	15	Apr. 17	
Preferred.....	100	60	60	Apr. 61	Apr. 61	Toledo St. L. & Kansas City.....	100	2	2	Mar. 2	
Burl. Cedar Rapids & Nor.....	100	50	50	Apr. 52	Apr. 52	Miscellaneous Stocks.					
Central Pacific.....	100	17	17½	10½	June 17	Adams Express.....	100	146½	147½	116	Sept. 154½
Cleveland & Pittsburg.....	50	152	147	Jan. 154½	May 154½	American Bank Note Co.....	100	48	48		
Des Moines & Fort Dodge.....	100	6	7½	5½	Jan. 7½	American Express.....	100	111½	112	108	July 116
Preferred.....	100	32	32	14	Jan. 34	Amer. Telegraph & Cable.....	100	91½	85	Feb. 92½	
Duluth So. Shore & Atlantic.....	100	5	6	4½	July 8	Bruswick Company.....	100	2	3	3	June 5
Preferred.....	100	12	14½	13	Aug. 19	Chic. June Ry. & Stock Yards.....	100	90	90	Aug. 97½	
Flint & Pere Marquette.....	100	14	14	Apr. 16½	Apr. 16½	Preferred.....	100	50	Jan. 50	Apr. 70	
Preferred.....	100	40	40	Sept. 45	Mar. 45	Colorado Fuel & Iron, pref.....	100	7	8	4½	Jan. 9½
Georgia Pacific Trust ctsf.....	100	6½	7½	3½	Aug. 7½	Columbus & Hocking Coal.....	100	140	Mar. 150	July 150	
Gr. Bay Wn. & St. P. tr. rec.....	100	4½	5	3½	Aug. 7½	Commercial Cable.....	100	27½	28	Jan. 31	
Preferred trust recs.....	100	10	15	12	Aug. 12	Consol. Coal of Maryland.....	100	101	102½	93	Feb. 104
Houston & Texas Central.....	100	105	104	Aug. 107	Mar. 107	Edison Electric Illuminating.....	100	19	19½	36	Apr. 55½
Illinois Central leased lines.....	100	112	112	Jan. 120	Mar. 120	Interior Conduit & Ins. Co.....	100	72	75	59	Jan. 74½
Kanawha & Michigan.....	100	8½	8½	7½	June 9½	Laclede Gas.....	100	19	19½	15	Jan. 20
Kokuk & Des Moines.....	100	13	12	Jan. 13	June 13	Preferred.....	100	72	75	59	Jan. 74½
Preferred.....	100	13	12	Jan. 13	June 13	Lehigh & Wilkesbarre Coal.....	100	30	58	22	May 22½
Louisv. Evansv. & St. L. Cons.....	100	13	12	Jan. 13	June 13	Maryland Coal, pref.....	100	30	58		
Preferred.....	100	13	12	Jan. 13	June 13	Michigan-Penninsular Car Co.....	100	47½	June 50½	Feb. 50½	
Louisv. St. Louis & Texas.....	100	13	12	Jan. 13	June 13	Minnesota Iron.....	100	50	45	Feb. 52	
Mahoning Coal.....	50	100½	104	Aug. 107	Mar. 107	Preferred.....	100	14	15	14	Sept. 25
Preferred.....	100	105	104	Aug. 107	Mar. 107	National Lined Oil Co.....	100	9	10	7	July 12
Metropolitan Traction.....	100	112	112	Jan. 120	Mar. 120	National Starch Mfg. Co.....	100	6	10	7	Feb. 8
Mexican Central.....	100	6½	6½	Feb. 8½	Apr. 8½	New Central Coal.....	100	6	10	6½	Jan. 12
Mexican National.....	100	148	148	Jan. 160	Sept. 160	Ontario Silver Mining.....	100	300	298	Feb. 315	
Morris & Essex.....	50	115	110½	Jan. 115½	Aug. 115½	Pennsylvania Coal.....	100	50	60		
N. Y. Lack. & Western.....	100	65	67½	51	Jan. 59½	Postal Telegraph—Cable.....	100	1½	3	1½	Jan. 3
N. Y. & Northern pref.....	100	3	6	2½	Aug. 6	Quicksilver Mining.....	100	14	15	13½	Aug. 17½
Norfolk & Southern.....	100	149	149	Jan. 154	May 154	Preferred.....	100	50	51	48½	Jan. 57
Peoria & Eastern.....	100	20	20	Jan. 20	Apr. 20	Texas Pacific Land Trust.....	100	61	61½	52	Jan. 56½
Pitts. Ft. Wayne & Chicago.....	100	27½	27½	20	Jan. 29½	U. S. Express.....	100	50	51	48½	Jan. 57
Pitts. & Western pf.....	50	24½	24½	20	Jan. 29½	U. S. Leather preferred.....	100	61	61½	52	Jan. 56½
Rensselaer & Saratoga.....	100	180	172½	Feb. 181	Sept. 181	U. S. Rubber preferred.....	100	94½	80	Jan. 96½	
						Wells, Fargo Express.....	100	116	123	109	July 123

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 21

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102	103	Missouri—Fund.....	1894-1895	100		Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	104	107	North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	92	92	Funding act.....	1900			do new series.....	1914		
Currency funding 4s.....	1920	92	92	New bonds, J&J.....	1892-1898			Compromise, 3-4-5-6s.....	1912		
Arkansas—6s, fund.....	1906	102	103	Chatham RR.....	1910	1	5	Redemption 4s.....	1907	77½	
4s, Non-Holford.....	1906	102	103	Consolidated 4s.....	1910	98	102	do.....	1913	103	
7s, Arkansas Central RR.....	1906	102	103	6s.....	1919	154		Penitentiary 4s.....	1913	103	
Louisiana—7s, cons.....	1914	110	110	South Carolina—4½s, 20-10.....	1933	100	102	Virginia funded debt, 2-3s.....	1991	58½	59
Stamped 4s.....	1914	94	97	6s, non-fund.....	1888	1½		6s, deferred t'at rec'ta, stamped	7½	84	

New York City Bank Statement for the week ending September 15, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	1,989,100	16,480,000	2,260,000	5,180,000	20,040,000
Manhattan Co.....	2,050,000	1,923,000	13,894,000	2,477,000	3,554,000	16,976,000
Mechanics.....	2,000,000	964,300	9,589,000	3,809,500	1,785,000	13,359,000
Mechanics & Traders.....	2,000,000	2,000,000	18,234,000	1,405,000	2,345,000	10,486,000
Merchants.....	2,000,000	2,144,300	18,788,000	2,858,000	4,351,000	21,774,000
Phoenix.....	1,000,000	447,300	4,961,000	517,000	1,215,000	5,261,000
City.....	1,000,000	2,890,700	23,372,800	7,413,400	8,910,600	35,817,200
Traders' National.....	750,000	153,200	2,434,700	382,800	224,000	3,370,200
Chemical Bank.....	750,000	73,900	30,700,000	6,812,100	5,548,300	31,222,000
Mechanics & Traders.....	600,000	148,100	1,855,000	755,300	1,011,300	4,551,300
Gallatin National.....	1,000,000	1,602,400	6,633,300	1,218,400	1,094,700	6,421,000
Butchers & Drivers.....	300,000	265,400	1,667,600	116,100	376,200	1,666,200
Mechanics & Traders.....	400,000	403,300	2,310,000	375,000	190,000	2,260,000
Greenwich.....	300,000	177,800	1,143,800	127,000	189,000	1,065,000
Leather Manufacturers.....	600,000	531,100	2,986,600	431,900	374,500	2,607,200
Seventh National.....	300,000	112,400	1,719,400	268,400	264,000	1,979,400
State of New York.....	1,200,000	510,600	3,040,300	101,100	522,100	2,352,700
American Exchange.....	5,000,000	2,303,600	22,755,000	2,019,000	5,220,000	21,204,000
Commerce.....	5,000,000	3,490,200	22,423,900	3,572,900	6,593,900	23,592,000
Broadway.....	1,000,000	1,551,800	5,936,700	1,037,000	538,800	5,584,300
Mercantile.....	1,000,000	1,100,600	8,127,100	1,569,000	1,951,900	9,330,200
Pacific.....	422,700	479,600	2,040,300	594,100	1,045,900	3,439,400
Republic.....	1,500,000	926,600	12,422,100	663,800	2,773,400	14,700,100
Chatham.....	1,000,000	450,900	1,453,300	1,145,300	1,302,600	3,693,600
People's.....	200,000	259,200	2,177,400	233,100	438,600	3,008,800
North America.....	700,000	615,400	5,322,100	1,057,800	1,643,300	6,647,300
Hanover.....	1,000,000	1,901,200	19,406,800	4,696,700	2,828,900	24,018,600
Irving.....	500,000	332,900	2,875,000	332,800	573,100	3,013,000
Union.....	600,000	378,300	2,550,900	637,000	137,700	2,863,100
Wassau.....	500,000	288,700	2,047,900	587,100	767,600	3,036,800
Market & Fulton.....	750,000	789,600	5,530,000	609,400	970,800	5,371,000
Shoe & Leather.....	1,000,000	255,300	3,112,000	489,000	1,063,000	4,143,000
Corn Exchange.....	1,000,000	1,193,100	7,066,600	1,729,500	808,900	9,111,400
Central National.....	1,000,000	211,400	4,996,800	213,500	1,014,200	6,675,500
Oriental.....	300,000	412,400	1,850,000	246,600	361,000	1,828,000
Importers & Traders.....	1,500,000	5,460,700	22,819,000	4,346,000	6,330,000	27,586,000
Park.....	2,000,000	3,081,400	23,553,200	5,214,000	6,383,800	29,228,400
East River.....	250,000	157,800	1,116,600	120,200	86,300	901,100
Fourth National.....	3,200,000	1,906,000	20,329,500	4,871,200	1,619,000	22,770,300
Central National.....	2,000,000	5,020,000	2,520,000	486,000	6,372,000	14,352,000
Second National.....	300,000	572,400	4,392,000	941,000	1,433,000	6,020,000
Ninth National.....	750,000	369,200	3,987,900	785,700	329,900	4,380,500
First National.....	1,000,000	7,301,000	23,559,000	2,739,600	4,786,100	23,706,600
Third National.....	1,000,000	1,771,000	1,715,900	1,715,900	1,355,100	1,715,900
N. Y. Nat. Exchange.....	300,000	139,000	2,292,600	100,000	187,500	1,159,300
Bowery.....	250,000	543,900	2,664,000	453,000	325,000	2,445,000
New York County.....	200,000	556,400	3,078,800	676,500	233,100	3,489,600
German American.....	750,000	273,100	2,771,300	1,675,000	396,400	3,864,900
Chase National.....	500,000	1,492,800	13,039,000	4,904,400	2,937,800	19,740,600
Fifth Avenue.....	1,000,000	1,018,200	5,831,900	874,100	882,600	6,506,700
German Exchange.....	200,000	621,400	2,664,300	222,600	546,400	3,084,100
Germania.....	200,000	903,100	3,036,500	306,200	495,900	3,864,900
United States.....	500,000	514,800	5,908,300	1,192,100	647,800	7,012,500
Lincoln.....	300,000	510,900	4,480,300	1,618,900	1,967,200	7,071,800
Garfield.....	200,000	537,200	3,743,700	768,700	600,400	4,853,900
Fifth National.....	200,000	311,000	1,783,300	241,400	254,600	1,940,800
Bank of the Metrop.....	300,000	744,700	4,510,100	771,800	670,500	5,405,100
West Side.....	200,000	281,200	2,967,900	306,000	2,836,600	5,895,000
Seaboard.....	500,000	225,300	4,732,000	791,000	838,000	5,818,000
Sixth National.....	200,000	342,400	1,782,000	281,000	140,000	1,550,000
Western National.....	2,100,000	238,200	11,449,100	1,857,800	3,386,700	14,330,900
First Nat. Bk'lyn.....	300,000	856,600	4,683,000	866,000	481,000	4,885,000
South National.....	1,000,000	281,200	1,783,300	1,458,400	1,458,400	2,836,600
Nat. Union Bank.....	1,200,000	279,900	7,819,200	1,070,100	1,264,900	8,700,100
Liberty Nat. Bank.....	500,000	103,700	1,491,300	224,400	388,100	1,615,200

* Total.....61,622,77

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.										Sales of the Week, Shares.	Range of sales in 1994.				
	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.			Lowest	Highest						
Atch T. & S. Fe (Boston) 100	7 1/4	7 1/4	7	7 1/4	6 3/4	6 3/4	7 1/4	7 1/4	7 1/4	7 1/4	8,514	3 1/2 July 23	16 1/2 Mar. 29			
Atlantic & Pac. " 100										1 1/4	30	50 Aug. 9	1 1/2 Mar. 14			
Baltimore & Ohio (Balt.) 100	76 1/4	76 1/4	*76	77 1/4	*76	77 1/4	77	77	77	78	33	67 1/2 Jan. 4	81 Apr. 9			
1st preferred " 100												123	125 Jan. 17	129 Apr. 19		
2d preferred " 100												111	108 Jan. 31	119 May 19		
Baltimore Trac'n (Phil.) 25		17 1/4	16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	16,738	13 1/2 Aug. 21	17 1/2 Apr. 9			
Boston & Albany (Boston) 100	*206	207	207	207	207	207	207	207	207	207	207	102 Jan. 7	212 Apr. 30			
Boston & Lowell " 100		197	197	197	197	197	197	197	197	197	102	132 Jan. 19	139 Sept. 10			
Boston & Maine " 100	153 1/2	153 1/2	155 1/2	155 1/2	155 1/2	155 1/2	153 1/2	153 1/2	153 1/2	153 1/2	83	126 Jan. 15	156 Sept. 10			
Central of Mass. " 100	*12 1/2	13 1/4	*13 1/4	14	13 1/4	13 1/4	12 1/2	13 1/4	12 1/2	14	25	10 1/4 July 24	14 1/4 Mar. 18			
Preferred " 100											50	46 Jan. 3	55 Sept. 6			
Chic Bur. & Quin. " 100	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	12,100	70 1/2 Aug. 7	84 1/2 Mar. 21			
Chic. Mil. & St. P. (Phil.) 100	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	18,215	54 1/2 Jan. 3	67 1/2 Sept. 6			
Chic. & W. Mich. (Bost'n) 100	*21	20		19 1/2	20							10	6 June 7	25 Mar. 13		
Cleveland & Canton " 100												43	43 June 6	55 Jan. 8		
Preferred " 100	3 1/4	3 1/4	3	3	3	3	3 1/4	3 1/4	3 1/4	3 1/4	1,706	2 Feb. 24	3 Sept. 1			
Fitchburg pref. " 100	75	75	75	75	75	75	75	75	75	75	515	68 1/2 June 1	81 Feb. 7			
Hart. & Br. Top. (Phila.) 50	37 1/4	37 1/4	37	37	37	37	37	37	37	37	182	29 1/2 Apr. 25	37 Sept. 14			
Preferred " 50											130	47 May 7	52 July 11			
Lehigh Valley " 50	57 1/4	58	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	726	36 May 21	42 1/2 Mar. 13			
Maine Central (Boston) 100	*115	118	*115	118	115	118	118	114	118	118	69	101 Jan. 16	118 Sept. 20			
Metropolitan Trac. (Phil.) 100	118 1/2	118 1/2		117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	748	x98 Jan. 6	1122 Apr. 12			
Mexican Cent'l (Bost'n) 100	*27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	465	5 1/2 Jan. 2	9 Apr. 8			
N.Y. & N.E. tr. rec'y " 100	*59 1/2	61	*59 1/2	61	58	58 1/2	60	60 1/2	59 1/2	60	220	124 Mar. 20	60 1/2 Sept. 10			
Preferred & tr. rec'y " 100		69 1/2		69 1/2	68	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68	68 July 17	69 1/2 Aug. 22			
Northern Central (Balt.) 50	5	5 1/2	5	5 1/2	5	5	5	5	5	5	1,960	3 June 23	6 1/2 Mar. 21			
Northern Pacific (Phila.) 100	17 1/4	18	18	18	18 1/2	19	19	19 1/2	19 1/2	19 1/2	1,500	12 1/2 June 25	23 1/2 Mar. 31			
Preferred " 100	150 1/2	*178 1/2		x184 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	2,343	170 1/2 Jan. 1	2180 Sept. 8			
Pennsylvania " (Phila.) 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,047	49 Jan. 5	52 1/2 Apr. 7			
Phila. & Erie. " 50												21 1/2 Jan. 20	28 1/2 Feb. 1			
Phila. & Reading " 50	10 1/2	10 1/2	9 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	96,742	7 1/2 May 21	11 1/2 Mar. 12			
Phila. & Trac. " 50	102 1/2	103	102 1/2	103	103	103	103 1/4	103 1/4	105	105 1/2	9,335	x83 1/2 July 2	115 1/2 Mar. 11			
Summit Branch (Boston) 50												5	5 May 24	7 Mar. 5		
Union Pacific " 100	13	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	580	6 1/2 Jan. 20	22 1/2 Mar. 31			
Unit-Cons of N.J. (Phila.) 100	*235	*235	*235		*233		*234					227 1/2 Mar. 21	235 Sept. 19			
W.N.Y. & Pa. tr. rec " 100					6 1/2	6 1/2			6	6	440	7 1/2 July 17	6 1/2 Sept. 12			
Miscellaneous Stocks.																
Am. Sug. Refin. (Boston) 100	x102 1/2	102 3/4	97 1/2	101 1/2	95	97	95 1/2	96 1/2	95 1/2	97 1/2	95 1/2	97 1/2	39,367	75 Jan. 24	114 1/2 Aug. 21	
Preferred " 100		96 1/2	95 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	97 1/2	95 1/2	97 1/2	79 Jan. 10	100 Aug. 21	
Bell Telephone " 100	*202	204	202	204	202	203	202	203	202	203	203	203	203	203	203	203
Bell & Montana " 25	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	30	30	30	30	30
Butte & Boston. " 25	11	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Calumet & Hecla " 25	*290	293	295	295	295	295	295	295	295	295	295	295	295	295	295	295
Canton Co. " (Balt.) 100	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	*85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Consolidated Gas " 100	67 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Erie Telephone. (Boston) 100																
General Electric " 100	*33 1/2	35 1/2	39	39	37 1/2	37 1/2	37 1/2	39	35	35 1/2	38 1/2	38 1/2	39	39	39	39
Preferred " 100		71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Lamson Steeple " 30	*23	24	24	24	23 1/2	24	24	24	23 1/2	24	24	24	24	24	24	24
Lehigh Coal & Nav. (Phila.) 50	*51	51 1/2	51 1/2	51 1/2	*51	51 1/2	*51	51 1/2	*51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
N. E. Telephone (Boston) 100	*68 1/2	67 1/2	*68 1/2	67 1/2	*68 1/2	67 1/2	*68 1/2	67 1/2	*68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
North American (Phil.) 100	5	5	4 1/4	4 1/4	4 1/4	4 1/4										
West End Land. (Boston) 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
‡ 3d installment paid.																
* bid and asked prices; no sale was made.																
x Right exerts. † Odd certs.																

Inactive Stocks.				Inactive stocks.				Bonds.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Prices of September 21.											
Atlanta & Charlotte (Balt.)	100	80	94	At Top. & S. R. 100-yr. & G., 1889, J&J	72	72 1/2	Pa. & N. Y. Ca., con. 5s. 1939, A&O		111		
Boston & Providence (Baton)	100	254	287	At 12 1/2, 8s., G., Class A., 1889, A&O	74	74 1/2	Perkinston, 1st ser. 5s. 1913, Q-J		104		
Canaan & Atlantic Pk. (Phila.)	50			Boston Union Gas 1st 5s. 1920, A&O	80	80 1/2	Phila. & Erie Gen. M. 5s. 1920, J&J	116 1/2	116 1/2		
Catawissa	50			2d mort. 5s. 1939	59 1/2	60	Phila. & Read, mort. 4s. & 5s. 1953, J&J	80 1/2	80 1/2		
1st preferred	50	51 1/2	52 1/2	Burl. & Mo. River Exe opt 6s., J&J	115 1/2	116	1st pref. income, 5s., 1958, Feb. 1	35 1/2	35 1/2		
2d preferred	50	50	50	Non-exempt 6s. 1918, J&J	105 1/2	106	2d pref. income, 5s., 1958, Feb. 1	24	24 1/2		
Central Ohio	50	48	50	Plain 4s. 1910, J&J	89 1/2	91	3d pref. income, 5s., 1958, Feb. 1	19 1/2	19 1/2		
Charl. Col. & Augusta	100	25	30	Chic. Burl. & Nor. 1st 5s. 1928, A&O	102	103	2d, 7s. 1933, A&O				
Connecticut & Pass. (Baton)	100	128	129	2d mort. 6s. 1918, J&J	99	100	Consol. mort. 7s. 1911, J&J	130	130		
Connecticut River	100	230	235	Debenture 6s. 1896, J&J	98	99 1/2	Consol. mort. 6s. 1911, J&J				
Delaware & Bound Br. (Phila.)	50			Chic. Burl. & Quincy 4s. 1922, F&A	91	92 1/2	Improvement M. 6s., 1897, A&O	107	107 1/2		
Flint & Pere Marq.	100	12	14	Iowa Division 4s. 1913, A&O	94	95 1/2	Con. M., 5s. stamped, 1922, M&N	101 1/2	102		
Preferred	100	12	14	Chic. & W. Mich. gen. 5s. 1921, J&J	93	94	Terminal 5s., 6s., 1941, Q-J	105 1/2	105 1/2		
Har. Fortis Mt. Joy & L. (Phila.)	50	84	84	Consol. of Vermont 5s. 1912, J&J	86	87	Pa. & N. Y. Ca., 2d 4s. 1942	194	194		
Kan. C'y F.L.S. & Mem. (Boston)	100	17	19	Current River, 1st 5s. 1920, J&J	87	70	Income, series B. 1952				
Preferred	100	63	75	Det. Lams. & Nor'n M. 7s. 1907, J&J	50	65	Income, series B. 1952				
Little Schuylkill.	50		66	Eastern 1st mort 6s. 1906, M&S.	122	123	Phil. Wilm. & Balt., 4s. 1917, A&O	102 1/2	102 1/2		
Maryland Central.	50		60	Free. Elk. & M.V., 1st 6s. 1933, A&O	124	125	Pitta. C. & St. L., 7s. 1900, F&A	114	114 1/2		
Mine Hill & S. Haven (Phila.)	50	68 1/2		Unstamped 1st 6s. 1933, A&O	123	124 1/2	Schuyl. R.E. Side, 1st 5s. 1935, J&J	110	110		
Nequehoning Val.	50	54 1/2		K.C.C. & Spring, 1st 5s. 1925, A&O	65	70	Steuben & Ind., 1st 5s. 1914, J&J	107	107		
Northern N. H.	100	130		K.C.F.S. & M. con. 6s. 1928, M&N	93	94	United N. J., 6s. 1894, A&O				
Pa. & N. Y. Ca.	50	83 1/2	85	K.C. Mem. & Bir., 1st 5s. 1927, M&N	40	50	Warren & Frank, 1st 7s. 1896, F&A				
Oregon Shore & E.	100	8 1/2	9	St. Et. Jo. & C. B., 7s. 1905, J&J	104	104 1/2	Bonds - Baltimore	118 1/2	118 1/2		
Pennsylvania & N. Y. (Phila.)	50	40		L. Rock & C. B., 1st 5s. 1905, J&J	73	85	Atlantic Cent., 1st 7s. 1900, A&O	104	104		
Preferred	100	1 1/2	2 1/2	Louis. Ev. Ast. L. 7s. 1926, A&O	107		Income 6s. 1907, J&J	105 1/2	105 1/2		
2d preferred	100	70	71 1/2	2m. 5-6 g. 1936, A&O	91	93	Baltimore Belt, 1st 5s. 1900, M&N	103 1/2	103 1/2		
Seaboard & Roanoke. (Balt.)	100		50	Mar. H. & Ont., 6s. 1925, A&O	102	103	Baltimore & Ohio 4s., 6s., 1935, A&O	103	103		
1st preferred	100			Mexican Central, 4 g. 1911, J&J	57 1/2	58	Pitts. & Conn., 5 g. 1925, F&A				
2d preferred	100	55	55 1/2	1st consol. income, 2 g. non-cum.	14	15	Staten Island, 2d, 5s. 1926, J&J				
Preferred	50	83	84	2d consol. income, 3s. non-cum.	7	8	Bal. & Ohio S.R. 1st, 4s. 1926, J&J	107	109		
West Jersey.	50	54	55	N. Y. & N. Eng., 1st 7s. 1905, J&J	114	115	Cape & Yad. Ser. A, 6s. 1916, J&D	74	79		
West Jersey & Atlan.	50	20		1st mort. 6s. 1905, J&J	107	109	Series B, 6 g. 1916, J&D		75		
Western Maryland.	50			2d mort. 6s. 1902, F&A	103	104	Series C, 6 g. 1916, J&D	69	75		
Wilm. Col. & Aug.	100	100		Ogden, & L.C., con. 6s. 1920, A&O	101	1-2	Series C, 6 g. 1916, J&D				
Winnington & Weidon	100			2d mort. 6s. 1902, F&A	103	104	Ont. Col. & Aug., 1st 7s. 1895, J&J				
Wisconsin Central.	100	3 1/2	4	Ogden, & L.C., con. 6s. 1920, A&O	101	1-2	Gen. & Ont., 4 1/2 g. 1920, M&S				
Preferred	100			R. Island. 1905, M&N	110	20	Ont. Col. & Aug., 1st 7s. 1895, J&J				
Wor. st. Nash. & Roch.	100	116	120	2d 5s. 1898, F&A	101	102	Gen. & Ont., 4 1/2 g. 1920, M&S				
MISCELLANEOUS.											
Allouez Min'g. ass'tpd (Boston)	25	30	50	Allegheny Val., 7 1/2-10s, 1898, J&J	106		Series A, 6s. 1904, J&J	116	120		
Atlantic Mining	25	11	11 1/2	Atlantic City 1st 5s. 6 g., 1919, M&N	102 1/2		Series A, 6s. 1904, J&J	116	120		
City Passenger RR.	25	64	64 1/2	Belvidere Del., 1st 6s. 1902, J&J	89		Series A, 6s. 1904, J&J	116	120		
Bay State Gas & L.	50	14 1/2	14 1/2	Catawissa, M. 7s. 1900, F&A			Series A, 6s. 1904, J&J	116	120		
Boston	10	4	4 1/2	Clearfield & Jeff., 1st 6s. 1927, J&J	117		Series A, 6s. 1904, J&J	116	120		
Centennial Mining.	10	4	4 1/2	Connecticut, 6s. 1900-04, M&S			Series A, 6s. 1904, J&J	116	120		
Electric Traction.	50	101	103	Del. & P'd R.R. 1st, 7s. 1905, F&A			Series A, 6s. 1904, J&J	116	120		
Do. tracts. 40p'd.	50	90	95	Easton & A. 1st 5s. 1905, J&J	109		Series A, 6s. 1904, J&J	116	120		
Fort Wayne Elect. L.	25	27 1/2	3	Elm. & Wilm. 6s. 1910, J&J	118 1/2		Series A, 6s. 1904, J&J	116	120		
Franklin Mining.	25	10	11	Hunt. & Br'd Top. Con. 5s. 93s, A&O	102	103	Series A, 6s. 1904, J&J	116	120		
Frenchm'n's Bay L'd.	5	1	1 1/2	Lehigh Nav. 4 1/2s. 1914, Q-J	110 1/2		Series A, 6s. 1904, J&J	116	120		
Illinois steel.	100	50	51	2d 8s. gold. 1897, J&D	104		Series A, 6s. 1904, J&J	116	120		
Kearse Gas Mining.	25	7 1/2	8	General mort. 4 1/2s. g. 1924, Q-F	104		Series A, 6s. 1904, J&J	116	120		
Morris Canal guar. 4.	100	75	80	Lehigh Val. Coal 1st 5s. g. 1933, J&J	103		Series A, 6s. 1904, J&J	116	120		
Preferred guar. 10.	100			Lehigh Valley, 1st 6s. 1898, J&D	110		Series A, 6s. 1904, J&J	116	120		
Poculm Mining.	25	25 1/2	26	2d 7s. 1910, M&S	131 1/2		Series A, 6s. 1904, J&J	116	120		
Poculm Palace.	100	158	169 1/2	Consol. 6. 1925, J&D	122 1/2		Series A, 6s. 1904, J&J	116	120		
Quincy Mining.	25	158	169 1/2	Port Penn. 1st, 7s. 1890, M&N	126		Series A, 6s. 1904, J&J	116	120		
Tamarack Mining.	25	165	167	Gen. 7s. 1905, J&J	132		Series A, 6s. 1904, J&J	116	120		
United Gas Imp't.	50	88 1/2	90	Penn. Ry. & P. gen. 5s. g. 1910, Var	132		Series A, 6s. 1904, J&J	116	120		
Water Power.	100	90	100	Consol. 6s. 1905, Var	117	120	Series A, 6s. 1904, J&J	116	120		
W. st. Elce. & M.	50	34 1/2	35 1/2	Consol. 5s. 7s. 1919, Var			Series A, 6s. 1904, J&J	116	120		
Precl. cumulative.	50	52	53	Collat. Tr. 4 1/2 g. 1913, J&D			Series A, 6s. 1904, J&J	116	120		
				Pa. & N. Y. Canal, 7s. 1906, J&D			Series A, 6s. 1904, J&J	116	120		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 21 AND FOR YEAR 1904.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l	Closing	Range (sales) in 1904.		Inter'l	Closing	Range (sales) in 1904.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
Sept. 21				Sept. 21			
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113½b.	111 Feb.	115 July	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	109 b.
At. Top. & S.F.—100-yr., 4g. 1989	J & J	72½	67 Jan.	77½ June	Pac. of Mo.—1st, ex., 4g. 1938	F & A	99½b.
2d 3-4s, g., Cl. A—1989	A & O	24½	20 July	32½ Mar.	2d extended 5s. 1938	F & A	107½b.
Col. Midland—Cons., 4g. 1940	F & A	24 b.	18½ July	32½ Mar.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101½b.
Atl. & Pac.—Guar., 4g. 1937	.....	44½b.	41½ June	53½ Apr.	2d, 7g. 1897	M & N	105 b.
W. D. Income, 6s. 1910	J & J	4½a.	2½ July	6¼ Mar.	Calro Ark. & Texas, 7g. 1897	J & D	102 a.
Brooklyn Elev.—1st, 6g. 1924	A & O	98 b.	90 July	107 Jan.	Gen. R'y & land gr., 5g. 1931	A & O	81 b.
Union Elevated.—6g. 1937	M & N	91½b.	82 June	99½ Apr.	Mobile & Ohio—New, 6g. 1927	J & D	115½b.
Canada Southern.—1st 5s 1908	J & J	110½b.	105½ Jan.	111½ June	General mortgage, 4s. 1938	M & S	63½b.
2d, 5s. 1913	M & S	104½b.	102 Jan.	106 June	Consol., 5g. 1913	J & J	130½
Cent. Ga.—8 & W. 1st, 5s. 1929	.....	51½b.	32 Jan.	52½ Sept.	Nat'l Starch Mfg.—1st, 6s. 1920	A & O	101½
Central N. J.—Cons., 7s. 1899	Q-J	113 b.	112½ Jan.	115½ June	N.Y. Central—Deb. ext. 4s. 1903	M & N	104 b.
Consol., 7s. 1902	M & N	123 b.	121 Feb.	124 Apr.	1st, coupon, 7s. 1903	J & J	127½b.
General mortgage, 5g. 1987	J & J	117	110½ Jan.	117½ Aug.	Deben., 5s. coup., 1884. 1904	M & S	107½b.
Leh. & W. B. con., 7s. as'd. 1900	Q-M	109 b.	105 Jan.	111 May	N. Y. & Harlem, 7s. reg. 1900	M & N	121 b.
mortgage 5s. 1912	M & N	101 a.	100 Feb.	103½ Mar.	R. W. & Ogd. consol., 5s. 1922	A & O	114
Am. Dock & Imp., 5s. 1921	J & J	113½b.	108½ Jan.	113½ Sept.	N. Y. Chic. & St. L.—4g. 1937	J & J	105½b.
Central Pacific—Gold, 6s. 1898	J & J	104½	102 July	107½ Apr.	N. Y. & E. V. 1st, 5g. 1906	J & J	111
Ches. & Ohio—Ser. A, 6g. 1908	A & N	129	114½ Feb.	129½ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132 b.
Mortgage, 6g. 1903	M & N	109 b.	113½ Jan.	119½ Sept.	Construction, 5s. 1923	F & A	114½b.
1st consol., 5g. 1909	M & S	108½	101½ Jan.	110 Sept.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	132 b.
General 4½s, g. 1992	M & S	76½	70½ June	78½ Aug.	2d consol., 6g. 1920	J & D	78
R. & A. Div., 1st, 4g. 1989	J & J	92½	84 Jan.	92½ Mar.	Low Dock, consol., 5s. 1935	M & S	128½b.
2d con., 4g. 1989	J & J	85½a.	78½ Jan.	88 Mar.	N. Y. Ont. & W. Ref. 4s. 1932	M & S	86½
Elliz. Lex. & Big San.—5g. 1902	M & S	101½	96 Jan.	101½ Sept.	Consol., 1st, 5g. 1939	J & J	108½b.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	121½b.	119 Jan.	123½ June	N. Y. Sus. & W.—1st, 5g. 1937	J & J	115½b.
Debutenture, 5s. 1913	.....	102	101½ Jan.	103 Apr.	Midland of N. J., 6s. g. 1910	A & O	103½b.
Convertible 5s. 1902	F & A	92 b.	90½ Feb.	94½ Apr.	Norfolk & W.—100-year, 5s. 1990	J & J	76 b.
Denver Division 4s. 1922	F & A	80½	85½ Jan.	92½ Apr.	Mid. & Wash. Div.—1st, 5s. 1911	J & J	76 b.
Nebraska Extension, 4s. 1927	M & S	117 b.	115½ Jan.	120½ Aug.	No. Pacific, 1st, coup., 6g. 1921	J & J	112½b.
Han. & St. Jos.—Cons., 6s. 1911	M & S	115	111½ Jan.	118 May	General, 2d, coup., 6g. 1933	A & O	88½b.
Chic. & E. Ill.—1st, a. f., 6s. 1907	J & D	123½b.	118½ Jan.	123 June	General, 3d, coup., 6g. 1939	J & D	63½b.
Consol., 6s. 1909	M & N	100	97 May	101½ Apr.	Consol. mortgage, 5g. 1989	J & D	90½
General consol., 1st, 5g. 1937	M & N	95½b.	91½ Jan.	100½ Apr.	Col. trust gold notes, 6s. 1898	M & N	78½
Income, 5s. 1982	Oct.	30 b.	27½ July	35½ Apr.	Chic. & N. Pac., 1st, 5g. 1940	A & O	41½
Chic. Gas L. & C.—1st, 5g. 1937	J & J	85 b.	82 Apr.	89½ June	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	55
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	129 b.	126 Feb.	130½ Apr.	No. Pacific & Mont.—6g. 1938	M & S	33 b.
1st, Southwest Div., 6s. 1909	J & J	114½b.	112 Jan.	116½ May	No. Pacific Ter. Co.—6g. 1938	J & J	97 b.
1st, So. Minn. Div., 6s. 1910	J & J	114 b.	111½ Jan.	117½ June	Ohio Miss.—Con. s. l., 7s. 1898	J & J	109½b.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110½	107 Jan.	111½ June	Consol., 7s. 1909	J & J	109½b.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	110½	101½ Jan.	108½ June	Ohio Southern—1st, 6g. 1921	J & J	90½b.
Wisc. & Minn., Div., 5g. 1921	J & J	107½b.	104 Jan.	109½ June	General mortgage, 4g. 1921	M & N	45½
Terminal, 5g. 1914	J & J	109½b.	105 July	109½ June	Omaha & St. Louis—4g. 1937	J & J	40 b.
Gen. M., 4g. series A. 1989	J & J	90½b.	89½ Aug.	92½ June	Oregon Impr. Co.—1st, 6g. 1910	J & D	104½b.
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 b.	112½ Jan.	118½ Sept.	Consol., 5g. 1909	A & O	62½
Chic. & N. W.—Consol., 7s. 1915	Q-F	140½b.	138 Jan.	141 Mar.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	107 b.
Coupon, gold, 7s. 1902	J & D	121½b.	121 July	127 May	Consol., 5g. 1909	J & D	73½
Sinking fund, 6s. 1928	A & O	118 b.	116 Jan.	121 Apr.	Penn. Co.—5g. 1925	J & J	110½b.
Sinking fund, 5s. 1929	A & O	111½b.	107½ May	113 Mar.	Peo. Dec. & Evansv.—6g. 1920	J & J	93 b.
Sinking fund, debent., 5s. 1933	M & N	111 b.	106½ Jan.	112½ Apr.	Evansv. Division, 6g. 1920	M & S	93 b.
25-year debenture, 5s. 1909	M & N	106½b.	104 Jan.	109 Apr.	2d mortgage, 5g. 1926	M & N	27½
Extension, 4s. 1926	F & A	100½	97 Jan.	100½ Sept.	Phila. & Read.—Gen., 4g. 1958	J & J	80½
Chic. R. L. & Pac.—6s., coup. 1917	J & J	127½b.	123 Jan.	129 Apr.	1st pref. income, 5g. 1938	.....	35½
Extension and col., 5s. 1934	J & J	100½	97½ Jan.	104 Apr.	2d pref. income, 5g. 1938	.....	24
30-year debenture, 5s. 1921	M & S	88½	88½ Sept.	95 Feb.	Pittsburg & Western—1st, 6g. 1917	J & J	82 a.
Chic. St. P. M. & O.—6s. 1930	J & D	124½b.	119½ Jan.	127½ May	Rich. & Danv.—Con., 6g. 1915	A & O	88
Cleveland & Canton.—5s. 1917	J & J	75 b.	70 Mar.	84 Jan.	Consol., 5g. 1938	A & O	88
C. C. & C. I.—Cons., 7g. 1914	J & J	118 b.	117 Jan.	120 Mar.	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	69½b.
General consol., 6g. 1924	J & J	76 b.	69 Aug.	84½ Apr.	Con. 1st & col. trust, 5g. 1914	M & S	34½
C. C. & St. L.—Peo. & E., 4s. 1940	A & O	99 a.	15 Jan.	20 Apr.	Rio Gr. Western—1st, 4g. 1939	J & J	67
Income, 4s. 1990	April.	18 a.	15 Jan.	20 Apr.	St. Jo. & Gr. Island—6g. 1925	M & N	65½a.
Col. Coal & Iron.—6g. 1900	F & A	99 a.	95 Jan.	100 May	St. L. & San Fran.—6g., Cl. B. 1906	M & N	112½b.
Col. H. Val. & Tol.—Cons., 5s. 1931	M & S	90½b.	81½ May	91 Aug.	St. Louis Class C. 1906	M & N	112½b.
General, 6s. 1904	J & D	94	85½ Aug.	94½ Aug.	General mortgage, 5g. 1931	J & J	95½b.
Denver & Rio Gr.—1st, 7g. 1900	M & N	115½b.	113 May	115 Aug.	St. L. So. West.—1st, 4s. 1939	M & N	59½
1st consol., 4g. 1936	J & J	79½b.	50 Jan.	50 Jan.	2d, 4s, g., income 1939	J & J	18½b.
Det. B. City & Alpa.—6g. 1913	J & J	23 b.	22 Aug.	27½ Apr.	ST. P. M. & M.—Dak. Ex., 6g. 1910	M & N	118½
Det. Mac. & M.—Ld. grants. 1911	A & O	96 b.	93 Feb.	102 Apr.	1st consol., 6g. 1933	J & J	118 b.
Dul. So. Sh. & A. L.—5g. 1937	J & J	104½	86½ Jan.	105 Sept.	reduced to 4½g. 1933	J & J	101
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	111½	96 Jan.	112 Aug.	Montana Extension, 4g. 1937	J & D	84 b.
Knoxville & Ohio, 6g. 1925	J & J	74½b.	66 Jan.	79½ Apr.	San Ant. & A. P.—1st, 4g., 5g., 4s. 1937	J & J	56½
Pt. W. & Den. City.—6g. 1921	J & D	91 b.	90 May	92½ Aug.	South Carolina—1st, 6g. 1909	J & J	183
Gal. H. & San An.—M. & P. D. 1st, 5g. 1921	M & N	85 b.	85 Jan.	93 Aug.	So. Pacific, Ariz.—6g. 1909-10	J & J	103
Gen. Electric, deb. 5s. g. 1922	J & D	66½a.	60 Jan.	66½ Sept.	So. Pacific, Cal.—6g. 1905-12	A & O	110 b.
Hous. & T. Cent., gen. 4s. g. 1924	A & O	100	106 Feb.	103 Sept.	1st consol., gold, 5g. 1938	A & O	85½a.
Illinois Central.—1st, 6g. 1919	M & N	113½b.	109½ Aug.	116 Apr.	So. Pacific, N. M.—6g. 1911	J & J	97 b.
Int. & Great Nor.—1st, 6g. 1919	M & N	67 b.	60 June	68½ Apr.	Fenn. C. I. & Ry.—Ten. D., 1st, 6g. 1917	J & J	83 a.
2d 4-5s. 1909	M & S	70 a.	86 Jan.	95 Apr.	Birmingham Div., 6g. 1917	J & J	87 a.
Iowa Central.—1st, 5g. 1938	J & D	90 a.	79 Jan.	85 Apr.	Texas & Pacific—1st, 5g. 1909	J & D	87
Kings Co. Elev.—1st, 5g. 1925	J & J	76 a.	79 Jan.	85 Apr.	2d, income, 5g. 1909	J & D	26
Laclede Gas.—1st, 5g. 1919	Q-F	88½b.	81 Jan.	89 Apr.	Tol. Ann. Ar. & N. M.—6g. 1921	M & N	59½
Lake Erie & West.—5g. 1937	J & J	113½b.	110½ Jan.	115½ Apr.	Toledo & Ohio Cent.—5g. 1935	J & J	106½
L. Shore.—Con. cp., 1st, 7s. 1911	J & J	119	118 Jan.	121 Mar.	Toledo Peo. & West.—4g. 1917	J & J	73½
Consol. coup., 2d, 7s. 1903	J & D	123½b.	122 Jan.	125½ May	Tol. St. L. & Kan. C.—6g. 1916	J & D	62
Long Island.—1st, 5g. 1931	Q-J	115 b.	113 Jan.	116 May	Union Pacific—6g. 1899	J & J	107 b.
General mortgage, 4g. 1938	J & D	97	93½ Feb.	99½ May	Ext. sinking fund, 8s. 1899	M & S	98
Louis. & Nash. Cons., 7s. 1898	A & O	111½b.	109½ Apr.	113½ Mar.	Collateral trust, 4s. 1918	M & N	40 b.
N. O. & Mobile, 1st, 6g. 1930	J & J	120	112½ Jan.	120 Sept.	Gold 6s. col. trust, 1891 F & A	A & S	82 Jan.
2d, 6g. 1930	J & J	97	97 Jan.	110 Aug.	Kan. Pac.—Den. Div., 6g. 1899	M & N	105½b.
General, 6g. 1930	J & D	115½b.	109½ Jan.	116 Mar.	1st consol., 6g. 1919	M & N	84 b.
Unified, 4g. 1940	J & J	79 b.	71 July	79 Sept.	Oregon Short Line—6g. 1922	F & A	84½b.
Nash. P. & Sh.—1st, 6g. 1921	M & N	87½b.	76 Feb.	91 Aug.	Ore. S. L. & U. N.—Con. 5s. 1919	A & O	45 b.
Kentucky Central.—4g. 1987	J & J	82 b.	82 Jan.	85 May	U. P. Den. & Gulf, con., 5g. 1939	J & D	39½
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	107 b.	108 Jan.	113½ Mar.	U. S. Cord.—1st, 6g. 1924	J & J	78
Consol., 6g. 1916	A & O	96 b.	83 June	100 Mar.	Virginia Mid.—Gen. M., 5s. 1936	M & N	96 b.
Louis. St. L. & Texas.—6g. 1917	F & A	60 a.	55 July	61 Apr.	Wabash—1st, 5g. 1939	M & N	96
Metro. Elevated.—1st, 6g. 1908	J & J	119½b.	116 Jan.	121½ June	2d mortgage, 5g. 1939	F & A	69½
2d, 6s. 1898	M & N	110 b.	107 Jan.	111 Apr.	Debutent, M. series B. 1939	J & J	23½b.
Mich. Cent.—1st, cons., 7s. 1902	M & N	122½b.	119½ May	124½ Mar.	West. N. Y. & Pa.—1st, 5g. 1937	J & J	103½
Consol., 5s. 1902	M & N	108 b.	106 Mar.	109 Sept.	2d mortgage, 5g. 1937	A & O	104½b.
Exten. & Imp., 5g. 1929	F & A	103 b.	105½ Feb.	110½ July	West. Un. Tel.—Col. tr., 5s. 1938	J & J	107½b.
Mo. K. & E.—1st, 5s, g., 1942	A & O	81½	76 July	83½ Mar.	Wisc. Cent. Co.—1st, 5g. 1937	J & J	58½b.
M. K. & Texas.—1st, 4s, g. 1990	J & D	80½	77½ Aug.	83½ Apr.	Income, 5g. 1937	.....	10½a.
2d, 4s, g. 1990	F & A	44½	38 Aug.	48½ Apr.			
Mo. Pac.—1st, con., 6g. 1920	M & N	96 b.	87 Jan.	101½ Apr.			

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—SEPTEMBER 21.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Railroad Bonds.								
<i>(Stock Exchange Prices.)</i>								
Alabama Mid.—1st, g., guar. 1928	89		B. & O.—Cons. mort., gold, 5s. 1988	113½	114	B. R. & P.—Roach P., 1st, 6s. 1921	120	
A. T. & S. F.—2d, 4s, Class B. 1989	78½	80	W. Va. & Pitta.—1st, g., 5s. 1990	107½		Roach & Pitts.—Cons. 1st, 6s. 1922	117½	107½
Col. Mid. 1st, g., 5s. 1936	78½	80	B. & O. S. W., 1st, g., 4s. 1990	107½		Sanl. Ced. Rap. & No.—1st, 5s. 1906	96	90
Del. & Danv.—1st g., 6s. 1917	122½		Monon. River, 1st, g., 5s. 1919	102½	104½	Consol. & collat. trust, 5s. 1934	115	
Atl. & Pac.—2d W. D., g., 1907	122½		Cent'l Ohio Reor.—1st, 4s. 1930	102½	104½	Minn. & St. L.—1st, 7s, gu. 1927	100	
Salt & Ohio, 1st 6s, Park B. 1919	112		A. & C. H. June.—1st, g., 5s, gu. 1930	104		Iowa C. & West.—1st, 7s. 1909	100	
St. Paul & N. W., 1st, 6s. 1925	112		East. H. Turn. & W. D., 5s. 1913	63		Gen. R. & I. F. & N., 1st, 5s. 1920	100	
			Brooklyn Elevated—2d, 5s. 1915	96½	99	1st, 5s. 1921	90	
			Bruswick & Wm.—1st, g., 4s, 1938			C. Ohio—Col. & Cin. M., 1st, 4s. 1939		
			Sanl. Ro h. & Pitta.—Gen., 5s. 1937			Cent. R. R. & Tanl. Col. 5s. 1937	80	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—SEPTEMBER 21.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	102 1/2		Flint & P. Marq.—Mort., 6s. 1920	115 1/2		Northern Pacific—(Continued.)		
Central Pacific—Gold bids, 6s. 1896	102 1/2		1st con. gold, 5s. 1939	87 1/2	90	Helenas & Red M'n—1st, g. 6s. 1937		
Gold bonds, 6s. 1897	103		Port Huron—1st, 5s. 1939		90	Duluth & Manitoba—1st, g. 6s. 1938	81	
Gold bonds, 6s. 1900	107 1/2		Fla. Cen. & Pen.—1st, g. 5s. 1918			Dul. & Man. Div.—1st, 6s. 1937	81	
San Joaquin Br., 6s. 1900	107 1/2		1st con. g. 5s. 1943	94 1/2		Ceur d'Alene—1st, 6s. gold, 1916	105 1/2	
Mort. gold 5s. 1900	1939		Fr. Worth & R. G.—1st, g. 5s. 1928	58	60	Gen. 1st, g. 6s. 1938		
Land grant, 5s. g. 1918	1900		Gal. Har. & San Ant.—1st, 6s. 1910	91 1/2	98	Cent. Washington—1st, g. 6s. 1938		
Cal. & O. Div., ext. g. 5s. 1913	103 1/2	107 1/2	Gal. H. & S. A.—2d mort. 7s. 1905			Norfolk & South'n—1st, 5s. g. 1941	102	105
West. Pacific—Bonds, 6s. 1899	103 1/2	107 1/2	Ga. Car. & Nor.—1st, g. 5s. g. 1929			Norfolk & West.—General, 6s. 1931	119	
No. Railway (Cal.)—1st, 6s. 1907	92		Ga. So. & Fla.—1st, g. 6s. 1927	25	35	New River, 1st, 6s. 1932	108	111
50-year 5s. 1938	109	109	Grand Rap. & Ind.—Gen. 5s. 1924	25	35	Imp. & Ext., 6s. 1934		
Ore. & O.—Pur. M. fund, 6s. 1898	120	121	G. B. & St. P.—1st, con. 5s. 1911	111 1/2	115	Adjustment M., 7s. 1924		
6s. gold, 1898 A. 1908	104		2d inc. 4s. 1906	111 1/2	115	Equipment, 5s. 1908		
Craig Valley—1st, g. 5s. 1940	120		Housatonic—Cons. gold 5s. 1937	119 1/2		Clinch Val. 1st 5s. 1937		
Warm Spr. Val., 1st, g. 5s. 1941	120		H. Haven & Derby, Cons. 5s. 1913	114 1/2		Roanoke 5s. 1st, g. 5s. g. 1922		
Ore. O. & So. West.—1st 6s. g. 1911	104		Hous. & T. C.—Waco & N. 7s. 1903	106		Scioto Val. & N. E.—1st, 4s. 1930	75	76
2d, 6s. g. 1911	50		1st g. 5s. (int. gtd.) 1937	103	103	Ohio & Miss.—2d consol. 7s. 1911	114	110
Oh. V.—Gen. con. 1st, g. 5s. 1938	116	117	Cons. g. 6s. (int. gtd.) 1912	100	103	Spring Div.—1st 7s. 1905		
Chicago & Alton—S. F. 6s. 1903	110	117	Debent. 6s. prin. & int. gtd. 1897	90	98	General 5s. 1932		
Louis. & Mo. River—1st, 7s. 1900	115 1/2		Illinois Central—1st, g. 4s. 1931	108 1/2	108	Ohio River R.R.—1st, 5s. 1936	97	
2d, 7s. 1900	1900		1st, gold, 3 3/4s. 1931	95	100	Gen. g. 5s. 1937	82	
St. L. Jacks. & Chic.—2d, 7s. 1898	107 1/2		Gold 4s. 1933	99 1/2	104 1/2	Oregon & Calif.—1st, 5s. g. 1927	78	82
Miss R. Bridge—1st, s. f. 6s. 1912	106		Cairo Bridge—4s. 1950			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		
Ore. Burl. & Nor.—1st, 5s. 1926	104	105 1/2	Springf. Div.—Coups. 6s. 1898	105	105	Pan. Sink. F'd Subsidy—6s. g. 1910	105 1/2	106 1/2
Debenture 6s. 1896	86		Middle Div.—Reg. 5s. 1921	111		Ienn.—P. C. & St. L. Cn. g. 4 1/2s. 1940	105 1/2	106 1/2
Ore. Burling. & Q.—5s. s. f. 1901	107 1/2		C. St. L. & N. O.—Ten. 1, 7s. 1897	111		Do do Series B. 1900		
Iowa Div.—Sink. fund, 5s. 1919	57 1/2		1st, consol., 7s. 1897	111		P. C. & St. L. 1st, 6s. 7s. 1900		
Sinking fund, 4s. 1919	98 1/2	90 1/2	2d, 6s. 1907			Pitta. Ft. W. & C.—1st, 7s. 1912	136 1/2	
Plain, 4s. 1921	90	100	Gold, 5s. coupon 1914	114		2d, 7s. 1912		
Ore. & Indiana Coal—1st 5s. 1938	9 1/2	100	Memph. Div.—1st, 5s. 1951			3d, 7s. 1912		
Ore. Mill. & St. P.—1st, 5s. P. D. 1898	113 1/2	122	Ced. Falls & Minn.—1st, 7s. 1907	100		Ch. St. L. & P.—1st, con. 5s. g. 1932	114	
2d, 7 1/2-10s. P. D. 1902	125 1/2		Ind. D. & Spr.—1st 7s. ex. op. 1906			Clev. & P.—Cons., s. fd., 7s. 1900	118 1/2	
1st, 7s. g. R. D. 1902	1897		Ind. D. & W.—1st 5s. g. tr. rec. 1947			Gen. 4 1/2s. g. "A" 1942		
1st, 7s. M. 7s. 1897	112	122	2d, 5s. gold, trust receipts. 1948			St. L. V. & T. H.—1st, 6s. 7s. 1897	107 1/2	108 1/2
1st, 7s. D. 7s. 1899	126 1/2		Inc. M. bonds, trust receipts 1948			2d, guar. 7s. 1898	106 1/2	
1st, 7s. C. & M. 7s. 1903	129 1/2		Ind. Ills. & Iowa—1st, g. 4s. 1898	79		Gd. R. Ex. 1st, 4 1/2s. g. 1941	103	104 1/2
1st, 7s. D. Extension, 7s. 1908	1919		Int. & G. N.—1st, 6s. g. 1924	113 1/2	113	Peo. & E. Ind. & W.—1st, pf. 7s. 1900		
1st, La. C. & Dav., 5s. 1910	124 1/2		3d, 4s. g. 1921	22	25	Ohio Ind. & W.—1st pref. 5s. 1938		
1st, H. & D., 7s. 1910	105 1/2	105 1/2	Kings Co. F. El. 1st, 5s. g. 1929	85	85	Peoria & Pek. Union—1st, 6s. 1921	109	
Chicago & Pacific Div., 6s. 1910	117	118	Lake Erie & West.—2d, g. 5s. 1941	102	103	2d mortgage, 4 1/2s. 1921	65	
Mineral Point Div. 5s. 1910	108		L. S. & M. Sou.—B. & E.—New 7s. '98	113		Pitta. Clev. & Tol.—1st, 6s. 1922		
Ore. L. Sup. Div., 5s. 1921	117 1/2		Det. M. & T.—1st, 7s. 1906	113		Pitta. & L. Er.—2d g. 5s. "A" 1928		
Paco & South, 6s. Assu. 1924	117 1/2		Lake Shore—Div. bonds, 7s. 1899	111		Pitta. Me. K. & Y.—1st 6s. 1932	121	
Inc. conv. sink. fund, 5s. 1916	105	106	Kal. All. & G. R.—1st, g. 5s. 1938	115		Pitta. Painsv. & F.—1st, 5s. 1916	99	
Dakota & Gt. South, 5s. 1910	105		Mahon's Coal R.R.—1st, 5s. 1934	113		Pitta. Shen. & L. E.—1st, g. 5s. 1940		
Mil. & Nor. main line, 6s. 1910	105		Lehigh V. N. Y.—1st, g. 5s. 1940	102	103 1/2	Pitta. & West—M. 5s. g. 1891-1941	80	
Chic. & Norw.—30-year deb. 5s. 1921	106 1/2		Lehigh V. Term.—1st, g. 5s. g. 1941	110 1/2		Pitta. Y. Kat'n & A.—1st, 5s. con. 1927		
Sassanaba & L. S. 1st, 6s. 1901	114		Lehigh V. Coal—1st 5s. g. 1933			Pres. & Ariz. Cent.—1st, 6s. g. 1916	55	
Des M. & Minn.—1st, 7s. 1907	121		Litchf. Car. & West.—1st 6s. g. 1916	95		2d income 6s. 1916		
Iowa Midland—1st, 8s. 1900	122		Little Rock & M.—1st, 5s. g. 1937	35		Rich. & Danv.—Debenture 6s. 1927	104 1/2	
Penninsula—1st, con. v. 7s. 1898	111 1/2		Long Island—1st, 7s. 1898	115		Equip. M. & L. g. 5s. 1909	100	
Chic. & Milwaukee—1st, 7s. 1898	111 1/2		Gold 4s. 1932			Ad. Char.—1st, pref. 7s. 1899		
Win. & St. P.—2d, 6s. 1907	127		N. Y. & P. Way B.—1st, g. 5s. 1932	100		do Income, 6s. 1900		
Mil. & Mad.—1st, 6s. 1905	113		2d mortg., inc. 1927	37 1/2	43	Wash. O. & C.—1st, 4s. g. 1924	73	80
Ott. C. F. & St. P.—1st, 5s. 1909	106 1/2		N. Y. & Man. Beach.—1st, 7s. 1897	103		Rio Gr. Junc.—1st, g. 5s. 1938		
Western Ill.—1st, 5s. 1910	105		N. Y. & M. B.—1st, con. 5s. g. 1935	95	98	Rio Grande So.—1st, g. 5s. 1940		
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	60		Brook'n & Montauk—1st, 6s. 1911	104		St. Jos. & Gr. Is.—2d inc. 1925		
1st, 2 1/2s. 1905			1st, 5s. 1911	107 1/2	108 1/2	St. Louis A. & T. H.—		
Extension, 4s. 1905	99		Louis. Evans. & St. L.—Con. 5s. 1939	105 1/2		St. Louis A. & T. H.—		
Keokuk & Des M.—1st, 5s. 1923	125 1/2		Louis. & Nash.—Cecil. Br. 7s. 1907	112		Bellev. & So. Ill.—1st, 8s. 1896		
Chic. & St. L. (Atch.)—1st, 6s. 1915	125 1/2		Louis. & Nash.—1st 6s. g. 1919	112		Bellev. & Car.—1st, 6s. 1923		
Chic. St. P. & Minn.—1st, 6s. 1918	126 1/2		Pensacola Division, 6s. 1920	108 1/2		Ch. St. L. & Pad.—1st, g. 5s. 1917		
St. Paul & S. C.—1st, 6s. 1919	126 1/2		St. Louis Division, 1st, 6s. 1921	118		St. Louis So.—1st, g. 4s. 1931		
Chic. & W. Ind.—1st, s. f. 6s. 1919	126 1/2		2d, 3s. 1920			do 2d income, 5s. 1931	85	
General mortgage, 6s. 1932	118		Nashv. & Decatur—1st, 7s. 1900	112	115	Car. & Shawt.—1st, g. 4s. 1932		
Ch. Ham. & D.—Con. s. f., 7s. 1905	118		S. F. 6s.—S. & N. Ala. 1910	104		St. L. & S. F.—2d 6s. g. cl. A. 1906	112 1/2	
2d, gold, 4 1/2s. 1937	100		10-year gtd. 6s. 1937	100		1st, trust, 7s. 1931		
Ch. & O.—1st, 6s. g. 1941	100		50-year 5s. 1937	100		Gen. 6s. 1931		
Clev. A. & Col.—Ext. & 2d 6s. 1930	91	92	Pens. & At. 1st, 6s. gold. 1921	93		2d, trust, gold, 5s. 1937	70	
O. C. & St. L. Cairo div., 4s. 1939	91	92	Collat. trust, 5s. g. 1931	104 1/2		Consol. guar. 4s. 1990	42	43 1/2
St. Lou. Div.—1st, 6s. g. 1990	91	92	Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	65	67	Kan. City & S.—1st, 6s. g. 1916		
Spring. & Col. Div.—1st, g. 4s. 1940	88 1/2		Manhattan Ry.—Cons. 4s. 1990	98 1/2	100	St. S. & V. B. Bg.—1st, 6s. 1910		
White W. Val. Div.—1st, g. 4s. 1940	88 1/2		Manito S. W. Coloniza.—5s. g. 1934			Kansas Midland—1st, 4s. g. 1937		
Ch. Wab. & M. Div.—1st, g. 4s. 1941	90 1/2		Memphis & Charl.—6s. gold. 1924			St. Paul & Duluth—1st, 5s. 1931		
Ch. I. St. L. & C.—1st, g. 4s. 1936	95	95	St. con. Tenn. lien, 7s. 1915			2d mortgage 5s. 1931	104	
Ch. S. & M. Div.—1st, 7s. 1928	100		Mex. Cen. Con. Cons. 3s. g. 1939			St. Paul & M. & M.—1st, 7s. 1909	104 1/2	
Ch. S. & M. Div.—1st, 7s. 1928	100		Mex. International—1st, 4s. g. 1942	70		2d mort., 6s. 1924	118	
Ch. S. & M. Div.—1st, 7s. 1928	100		Mex. International—1st, 4s. g. 1942	70		Minneapolis Union—1st, 6s. 1922		
Consol. sink. fund, 7s. 1914	127		Mexican National—1st, g. 6s. 1927			Mont. Cen.—1st, guar., 6s. 1937	110 1/2	112 1/2
Cleve. & Mah. V. Gold, 5s. 1938	104		2d, income, 6s. "A" 1917			1st guar. g. 5s. 1937		
Columbia & Green—1st, 6s. 1916	104		2d, income, 6s. "B" 1917			East. Minn.—1st div. 1st 5s. 1908	102	
Dal. Lack. & W.—Mort. 7s. 1907	131		Michigan Central—6s. 1909	116 1/2		Willmar & Sioux F.—1st, g. 5s. 1943		
Syra. Bing. & N. Y.—1st, 7s. 1906	141		Coupon, 5s. 1931	113		San Fran. & N. P.—1st, g. 5s. 1919	87	
Morris & Essex—1st, 7s. 1914	140		Mortgage 4s. 1940	100		South Carolina—2d, 6s. 1931	109	
Bonds, 1st, 7s. 1901	121 1/2		Mich. Div. 1st, 6s. 1924	124 1/2		do Income, 6s. 1931		
7s. of 1871	1901	121 1/2	Mil. L. S. & W.—Conv. deb. 5s. 1907	104	107	So. Pac. Coast—1st, guar. 4s. 1937		
1st con. guar., 7s. 1915	138		Mich. Div. 1st, 6s. 1924	124 1/2		Fer. R.R. As'n of St. L.—1st, 4s. 1939	101 1/2	
Dal. & Hud. Can.—Coupon 7s. 1940	103 1/2		Ashland Division—1st, 6s. 1925	123 1/2		Texas & New Orleans—1st, 7s. 1905		
Pa. Div., coup., 7s. 1917	142		Incomes 1906	123 1/2		Sabine Division, 1st, 6s. 1912	102 1/2	105
Albany & Susq.—1st, g. 7s. 1906	132		Minns. & St. L.—1st, g. 7s. 1927	129	133	Consol. 5s. g. 1943	91	
1st, cons., guar., 6s. 1906	120 1/2		Iowa Extension, 1st, 7s. 1909	117 1/2	120	Tex. & Pac. E. D.—1st, g. 6s. 1903	105	108 1/2
Beas. & Bar. 1st, coup., 7s. 1921	143		2d mort., 7s. 1891	141		Third Avenue (N. Y.)—1st 5s. 1937		118 1/2
Ch. Canb. 1st, 6s. 1908	140		Southwest Ext.—1st, 7s. 1910	151	160	Th. A. A. & N. Y.—1st, 6s. 1921	65	68
Denv. Tramway & Cons. 6s. 1910	140		Pa. & Del. & D. 1st, 6s. 1921	140	140	Tol. A. A. & N. Y. Tr. g. 5s. 1921	79	
Metropol. Ry.—1st, g. 6s. 1911	76 1/2		Impr. & equipment, 6s. 1922	123 1/2	125	Tol. A. A. & M. Pl.—6s. 1919		
Denv. & R. G.—Imp., g. 5s. 1928	76 1/2		Minns. & Pac.—1st mortg. 5s. 1936	1936		Tol. A. A. & N. M. Tr. g. 5s. 1940	30 1/2	34
Duluth & Iron Range—1st 5s. 1937	91		Minns. St. P. & S. M.—1st, g. 4s. 1938			T. O. C. Kan. & M. Mort. 4s. 1990	75 1/2	
St. Tenn. Va. & Ga.—1st, 7s. 1900	114 1/2	115	Mo. K. & T.—K. C. & P., 1st, 4s. g. 1990	72 1/2		Utah & Del.—1st, con. 6s. 1922	102	
Divisional 5s. 1930	111	112	Dal. & Waco—1st, 5s. g. 1940	80 1/2		Union Pacific—1st, 6s. 1896	105 1/2	105 1/2
Ag. & Imp., g. 5s. 1938	86	90	Missouri Pacific—Trust 5s. 1917			1st, 6s. 1897	105 1/2	
Mobile & Birma—1st, g. 5s. 1937	100		1st, 6s. 1920			2d, 6s. 1898	106 1/2	107 1/2
1st, 6s. 1938	110 1/2		St. L. & M.—A. R. Br. 1st, 7s. 1895	100	101 1/2	Collateral trust, 5s. 1907	99 1/2	
1st, 6s. 1938	110 1/2		Morgan's L. & T.—1st, 6s. 1920	125	126 1/2	Kan. Pac. 1st 6s. g. 1935	104	104 1/2
1st, 6s. 1938	110 1/2		1st, 7s. 1918			1st, 6s. g. 1938	105 1/2	105 1/2
1st, 6s. 1938	110 1/2		Naah. Chat. & St. L.—2d, 6s. 1901			C. Br. U. P.—F. C. 7s. 1895		
1st, 6s. 1938	110 1/2		N. O. & No. E.—Pr. L. g. 6s. 1915	110		Atch. Col. P.—1st, 6s. 1905	35	40
1st, 6s. 1938	110 1/2		N. Y. Central—Deb. g. 6s. 1905	103 1/2	105	Atch. J. Co. & W		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.
Adirondack.....	July.....	\$ 13,578	\$ 14,583	\$ 94,407
Ala. Midland.....	June.....	49,241	47,360	270,484
Allegheny Val.....	July.....	203,601	206,741	1,552,190
Annap. W. & B.....	April.....	4,009	4,083	17,359
Ark. Midland.....	July.....	8,611	4,499	44,353
Atch. T. & S. Fe.....	2d wk Sep.	57,708	733,187	.....
B. L. & San F.....	2d wk Sep.	129,402	147,922	.....
Atlantic & Pac.....	2d wk Sep.	60,919	48,958	.....
Col. Midland.....	2d wk Sep.	26,712	30,308	.....
Agg. total.....	2d wk Sep.	788,771	960,375	25,599,665
Atlanta & Char.....	May.....	47,536	58,491	273,982
Atlanta & W. P.....	July.....	31,588	29,710	258,342
Atlan. & Danv.....	2d wk Sep.	9,053	7,203	.....
Austin & N. W.....	July.....	17,092	15,414	139,950
B. O. East Lines.....	August.....	1,686,244	1,656,030	10,677,632
Western Lines.....	August.....	452,117	570,967	2,906,076
Total.....	August.....	2,138,361	2,226,997	13,583,758
Bal. & O. S. W. d.....	2d wk Sep.	140,162	138,401	4,270,251
Bath & Ham'd.....	July.....	2,198	2,373	11,632
Bir. & Atlantic.....	August.....	1,811	1,474	14,224
Brooklyn Elev.....	2d wk Sep.	27,924	28,683	1,224,230
Buff. Roch. & P.....	2d wk Sep.	63,156	67,895	1,777,417
Bur. C. Rap. & A.....	August.....	319,953	310,005	2,306,130
Camden & N. J.....	July.....	139,614	149,681	484,147
Canadian Pacific.....	2d wk Sep.	386,000	424,000	12,032,378
Car. Cum. G. & O.....	May.....	5,552	3,357	23,287
Car. Midland.....	August.....	4,557	3,937	34,450
Central of N. J.....	July.....	1,120,963	1,281,469	6,876,249
Central Pacific.....	July.....	840,260	1,249,576	6,562,065
Central of S. C.....	August.....	1,847	7,049	41,781
Chas. Clin. & Chic.....	August.....	11,847	10,162	103,793
Charles Sum. & Sav.....	June.....	49,049	57,119	361,766
Chas. Sum. & N. O.....	August.....	8,400	7,500	96,043
Chas. Sum. & Lake.....	July.....	4,463	6,030	23,876
Chas. & Darl.....	July.....	4,733	4,276	45,323
Chas. & Ohio.....	2d wk Sep.	181,686	203,704	6,247,699
Chas. & S. W.....	July.....	163,359	190,916	1,123,271
Chas. Bur. & N. O.....	July.....	192,846	174,873	901,563
Chas. Bur. & Q.....	July.....	2,456,593	2,949,374	17,616,735
Chas. & East. Ill.....	2d wk Sep.	71,967	93,608	2,204,321
Chicago & Erie.....	July.....	158,533	268,600	1,234,123
Chic. Gt. West'n.....	2d wk Sep.	85,151	100,557	2,428,427
Chic. Mil. & St. P.....	2d wk Sep.	619,462	668,828	19,261,142
Chic. & N. W. h. v.....	July.....	2,208,197	2,699,42	16,174,966
Chic. Peo. & S. L.....	2d wk Sep.	20,641	14,656	616,443
Chic. R. I. & P.....	August.....	1,546,768	1,897,712	10,598,009
Chic. St. P. M. & O.....	July.....	408,046	556,203	3,950,144
Chic. & W. Mich.....	2d wk Sep.	36,093	37,345	1,082,177
Cin. Ga. & Ports.....	August.....	6,358	7,033	43,915
Cin. & Kent. Sou.....	July.....	834	782	5,801
Cin. Jack. & Mac.....	2d wk Sep.	15,124	13,181	440,575
Cin. N. O. & T. P.....	July.....	263,000	330,236	1,906,000
Ala. Gt. South.....	July.....	100,000	131,027	753,000
Ala. & N. E.....	July.....	71,000	94,000	620,000
Ala. & Vicks.....	July.....	34,000	37,000	270,000
Vicks. Sh. & P.....	July.....	38,000	37,000	274,000
Cri. Ringer Syst.....	July.....	506,000	629,263	3,823,000
Clev. & V. v.....	August.....	24,724	25,995	162,308
Col. & Mayev.....	August.....	1,278	1,595	7,150
Clev. Akron & Co.....	2d wk Sep.	15,831	17,638	.....
Clev. Can. & So.....	2d wk Sep.	17,020	16,514	.....
Cl. Chas. & S. L.....	2d wk Sep.	277,532	290,590	8,601,352
Peo. & East'n.....	July.....	127,453	143,330	840,781
Col. Newb. & J.....	June.....	4,461	3,771	42,224
Col. H. V. & Tol.....	August.....	340,536	216,361	1,661,268
Col. Sand'y & H.....	2d wk Sep.	24,556	24,271	.....
Colusa & Lake.....	July.....	5,000	4,200	13,467
Crystal.....	July.....	888	1,010	5,924
Cum'b'd Valley.....	July.....	68,013	75,573	417,813
Current River.....	1st wk Sep.	2,698	1,586	83,540
Den. & Rio Gr.....	2d wk Sep.	157,100	122,000	4,402,830
Det. Lans. & N. O.....	2d wk Sep.	25,208	23,658	737,635
Duluth, S. & A. T.....	1st wk Sep.	35,361	39,630	1,140,980
Duluth & Winn.....	May.....	8,773	25,345	50,486
Elgin, Jol. & East.....	August.....	96,402	71,167	652,840
Eureka Springs.....	June.....	6,174	7,610	33,653
Evans & Ind' p'ls.....	1st wk Sep.	6,173	6,919	187,766
Evans & Rich.....	2d wk Sep.	2,134	2,334	.....
Evans, & T. H.....	2d wk Sep.	26,710	28,707	74,382
Flint & P. Marq.....	1st wk Sep.	588,535	644,711	3,764,463
Flint & P. Marq.....	1st wk Sep.	47,966	47,891	1,638,112
Flint & P. Marq.....	1st wk Sep.	11,260	12,034	76,612
Flint, Ont. & Penin.....	August.....	140,160	91,801	1,616,570
Fl. W. & Rio Gr.....	August.....	18,676	18,168	152,015
Gads. & Att. U.....	August.....	602	786	4,401
Georgia RR.....	2d wk Sep.	21,000	20,329	837,237
Geo. So. & Fla.....	July.....	39,179	31,382	373,707
Geo. So. & Fla.....	August.....	70,403	62,667	568,432
Geo. So. & Fla.....	June.....	2,626	3,976	18,394
Gr. Rap. & Ind.....	2d wk Sep.	44,805	38,915	1,309,303
Chas. R. & Ft. W.....	2d wk Sep.	8,237	7,267	241,362
Traverse City.....	2d wk Sep.	929	572	31,690
Mns. G. R. & I.....	2d wk Sep.	2,280	2,141	73,679
Total all lines.....	2d wk Sep.	56,211	48,895	1,703,164

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Grand Trunk.....	Wk Sep.15	\$ 439,833	\$ 445,359	\$ 12,312,847	\$ 13,761,070
Chic. & Gr. Tr.	Wk Sep. 1	53,246	108,676	1,816,817	2,520,498
Det. Gr. H. & M.	Wk Sep. 1	25,169	25,128	645,424	736,407
Gr. P. Wal. & Br.	May.....	2,315	1,986	8,768	9,900
Great North'n.....	August.....	1,086,101	959,280	6,353,218	7,975,307
St. J. M. & M.	August.....	139,318	107,699	648,639	713,583
East. of Minn.	August.....	137,930	39,253	988,609	756,085
Montana Cent.	August.....	1,363,349	1,156,232	7,980,466	9,445,785
Tot. system.	August.....	3,508	3,616	26,874	25,982
Hart & Chicago.	May.....	3,784	3,849	3,607	5,411
Hous. Tun. & W.	August.....	32,500	29,100		
Hous. E. & W. Tex.	August.....	10,000	12,008	74,800	83,448
Humest'n & Shen.	August.....	1,477,757	1,908,856	11,207,200	13,599,422
Illinois Central.	3d wk Aug.	10,757	9,716	238,968	287,914
Ind. Dec. & West.	2d wk Sep.	77,220	68,680	2,011,330	2,637,930
Ind. & Gt. North'n.	Wk Sep. 1	45,195	41,437	1,597,954	1,436,486
Interco. (Mex.)	2d wk Sep.	41,701	48,997		
Iowa Central.	August.....	3,792	1,630	26,364	26,000
Iron Railway.	August.....	35,428	32,546	545,901	557,619
Jack. T. & K. W.	2d wk Sep.	7,663	5,847	254,104	242,132
Kanawha & Mich.	1st wk Sep.	6,497	5,091	196,572	175,350
Kan. C. Cl. & Sp.	1st wk Sep.	71,928	76,724	2,534,753	2,877,472
K. C. P. S. & Mem.	4th wk Aug.	23,307	21,011	649,335	692,719
K. C. Mem. & Bir.	1st wk Sep.	1,122	4,028	23,616	98,302
K. C. Pitts. & G.	1st wk Sep.	7,882	6,965	180,621	265,079
Kan. C. Sub. Bel.	August.....	20,279	24,889	195,216	208,609
Kan. C. N. W.	August.....	1,093	1,054	7,763	8,963
Kan. C. & Beat.	1st wk Sep.	8,300	9,669	249,157	238,496
Keokuk & West.	August.....	7,594	6,471	46,413	52,073
L. Erie All. & So.	2d wk Sep.	70,378	69,654	2,283,070	2,538,200
L. Erie & West.	August.....	35,392	51,570	248,843	346,330
Lehigh & Hud.	May.....	375,510	389,113	1,363,637	1,415,973
Long Island.	2d wk Sep.	37,235	33,188	151,888	208,788
Louis. Ev. & St. L.	2d wk Sep.	31,459	31,216	975,004	1,206,768
Louis. & Nashv.	2d wk Sep.	3,300,000	339,452	13,101,611	14,583,287
Louis. N. A. & Ch.	2d wk Sep.	64,063	78,789	1,916,271	2,403,521
Louis. St. L. & Tex.	2d wk Sep.	9,316	7,899	291,869	400,587
Louis. South.	4th wk Aug.	22,090	21,211	398,627	450,590
Macon & Birm.	August.....	4,538	4,649	47,952	43,927
Mal. & Aug.	May.....	1,019	998	5,319	7,679
Manistique.	August.....	9,703	232	51,319	70,470
Memphis & Chas.	1st wk Sep.	22,811	16,978	830,020	937,881
Mexican Cent.	2d wk Sep.	161,169	140,405	5,877,150	5,514,462
Mexican Inter'l.	June.....	179,245	182,338	1,062,363	1,069,383
Mex. National.	2d wk Sep.	76,913	76,715	2,924,082	2,966,982
Mex. Northern.	July.....	84,118		371,111	
Mexican E' way.	Wk Sep. 1	56,006	62,829	2,119,633	2,093,771
Mexican So. L.	4th wk Aug.	12,355	11,246	200,519	1,385,519
Minneapolis & St. L.	August.....	161,120	130,818	1,056,765	1,130,561
Mo. Kan. & Tex.	2d wk Sep.	222,778	195,351	6,162,432	6,488,712
Mo. Pac. & Iron M.	2d wk Sep.	437,000	455,000	14,943,987	17,253,734
Mobile & Birm.	1st wk Sep.	4,982	4,810	170,350	187,453
Mobile & Ohio.	August.....	233,596	207,134	2,034,462	2,124,814
Mont. & Mex. Gt.	August.....	100,000	65,998	748,471	673,758
Nash. Ch. & St. L.	August.....	392,652	350,932	2,994,865	3,919,978
Nevada Central.	June.....	2,343	4,274	13,217	24,451
New Or. & So'n.	4th wk Aug.	1,990	2,471	60,833	75,892
N. Y. C. & H. R.	August.....	3,894,468	4,063,912	26,853,326	30,600,957
N. Y. L. E. & W.	July.....	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Pa. & Ohio.	July.....	460,298	609,317	3,012,921	4,188,333
N. Y. Ont. & W.	2d wk Sep.	75,461	77,457	2,634,360	2,741,347
N. Y. Susq. & W.	July.....	144,895	164,407	947,950	997,043
Norfolk & South'n.	July.....	31,469	34,718	266,427	268,971
Norfolk & West.	2d wk Sep.	192,423	202,468	6,982,321	7,018,584
Northeast'n (S. C.)	May.....	44,041	55,469	294,319	320,775
North'n Central.	July.....	499,918	568,165	3,197,085	4,090,716
North'n Pacific.	2d wk Sep.	490,890	455,494	9,448,576	13,653,347
Oconee & West.	July.....	2,053	2,626	17,642	9,943
Ohio River.....	2d wk Sep.	19,997	19,876	463,241	537,196
Ohio Southern.	2d wk Sep.	15,109	14,843		
Omaha & St. L.	July.....	21,548	39,104	227,268	326,899
Ore. Imp. Co.	July.....	376,960	357,653	2,182,919	2,174,084
Pennsylvania.	July.....	4,759,325	5,552,047	31,052,397	39,437,464
Poorla Dec. & Ev.	2d wk Sep.	17,919	18,502	579,239	634,060
Petersburg.	July.....	42,364	43,504	318,823	337,412
Phila. & Erie.	July.....	374,513	454,193	2,072,456	3,004,232
Phila. & Read'g.	July.....	1,779,014	1,867,378	11,088,567	12,942,314
Coal & Ir. Co.	July.....	1,639,875	1,640,402	11,865,713	13,003,406
Total both Cos.	July.....	3,418,889	3,507,730	22,954,280	25,945,722
Pitts. Mar. & Oh.	August.....	2,556	2,459	21,037	35,125
Pitt. Shen. & L.	August.....	58,283	60,715	268,067	314,251
Pittab. & West.	August.....	143,589	116,681	853,951	886,377
Pitt. & C.	August.....	7,119	6,478	51,319	70,470
Pitts. Pa. & F.	August.....	39,937	24,561	194,072	217,273
Total system.	2 wks Sep.	118,327	116,429	1,566,297	1,886,536
Pitt. Young. & A.	August.....	133,200	95,258	695,864	979,576
Pt. Royal & Aug.	August.....	19,137	16,106	174,357	181,000
Pt. Roy. & W. Car.	May.....	16,411	21,085	148,688	141,430
Quincy O. & K. C.	August.....	20,948	24,545	149,584	170,679
Rieh. Fr. & St. P.	July.....	53,536	54,454	417,417	476,320
Rio Gr. & N. Pac.	July.....	29,493	28,628	181,991	213,600
Rio Gr. South'n.	2d wk Sep.	8,871	5,532	248,337	360,601
Rio Gr. West'n.	2d wk Sep.	46,800	32,900	1,374,357	1,555,996
Sag. Tuscola & H.	August.....	12,238	11,635	77,897	85,015
Sag. Val. & St. L.	July.....	7,000	8,452	49,245	55,581
St. L. A. & T. H.	1st wk Sep.	26,000	27,730	863,341	1,038,490
St. L. Ken. & St. R.	August.....	2,082	1,951	17,298	17,667
St. L. Southw't'n.	2d wk Sep.	83,200	82,760	2,742,601	3,229,890
St. Paul & Du'n.	August.....	145,010	134,389	926,389	1,113,680
San Ant. & N. Pac.	4th wk Aug.	111,111	111,601	795,463	972,857
San. Am. & N. Pac.	August.....	35,422	29,719	532,374	545,557
Sav. Am. & Mont.	August.....	32,249	30,828	272,694	328,630
Sav. Fla. & West.	June.....	228,589	266,482	1,584,912	1,637,191
Sherr. Shrev. & So.	1st wk Sep.	4,485	4,092	170,921	175,285
Silverton.	August.....	8,000	8,220	25,065	39,195
St. Louis & No.	March.....	17,506	23,390	62,200	73,814
So. Pacific Co.	July.....	301,320	314,800	2,191,598	2,484,510
Gal. Har. & S. A.	July.....	64,350	83,936	515,844	640,383
Louis. & N. O.	July.....	381,923	385,030	3,016,123	2,979,890
N. Y. T. & Mex.	July.....	16,276	19,178	122,355	132,738
Tex. & N. Orl.	July.....	104,332	147,618	839,127	1,090,895
Atlantic sys. & Pacific	July.....	878,322	957,246	6,744,498	7,392,146
Total all roads.	July.....	1,857,963	3,047,199	16,684,520	18,565,568
Total of all roads.	July.....	2,736,190	4,004,445	23,420,019	26,973,100
So. Pac. of Ariz.	July.....	507,000	148,688	5,000,000	5,000,000
So. Pac. of Tex.	July.....	18,130	168,582	1,117,110	1,206,827
South Bound.	May.....	54,735	66,848	510,501	568,394
South Car. & Ga.	June.....	19,887	17,124	132,279	98,091
South & Nor. Car.	June.....	68,000	81,195	587,639	679,045
Spar. Un. & Col.	June.....	666	7,743	5,619	26,178
Stony Bl. & R. T.	July.....	155,967	147,149	618,584	603,375
Stony Bl. & R. T.	July.....	9,385	11,062	22,378	26,522

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo.	1894.	1893.	1894.
Southern Ry.		\$	\$	\$
Rich. & Dan.				
Char. C. & A.				
Col. & G'n.				
E. T. Va. & G.				
Louisv. So.				
Georgia Pac.				
Summit Branch.	August.	67,681	86,092	593,236
Lykens Valley.	August.	55,540	69,792	523,434
Tot'l both Co's.	August.	123,221	155,884	1,116,674
Texas & Pacific.	2d wk Sep.	118,493	135,701	4,136,246
Tex. A. & N. W.	August.	3,647	4,244	26,834
Pol. A. & N. W.	2d wk Sep.	20,924	19,542	723,933
Pol. & Ohio Cent.	2d wk Sep.	48,515	43,198	1,165,087
Pol. P. & West.	2d wk Sep.	21,193	22,114	581,657
Pol. St. L. & K. C.	2d wk Sep.	35,175	34,489	1,044,211
Uster & Del.	July.	49,208	54,613	224,104
Union Pacific.				
Un. Pac. RR.	July.	1,098,125	1,388,113	7,663,935
Or. A. L. & U. N.	July.	328,446	430,140	2,679,353
St. Jos. & G. d. Is.	July.	55,790	69,956	468,346
Kan. C. & Om.	July.	7,138	11,805	65,794
Tot. H. J. & G. I.	2d wk Sep.	15,248	20,880	627,996
Cent. Br.	July.	80,261	30,314	241,419
Ach. Col. & P.	July.	25,745	30,001	218,217
Montana Un.	July.	11,642	63,082	197,974
Man. A. & Bur.	July.	2,752	2,999	23,787
Gr'd total.	July.	1,725,337	2,158,627	12,701,700
Or. Ry. & N. Co.	June.	97,677	337,961	1,225,091
U. Pac. D. & G.	June.	200,216	321,651	1,307,474
W. H. & D. C. June.	June.	74,044	120,174	513,654
Wabash.	2d wk Sep.	255,507	300,632	7,825,138
Waco & N. W.	July.	15,138	15,644	82,415
West Jersey.	July.	188,514	201,475	882,383
W. V. Cen. & Pitts.	August.	102,979	84,276	618,767
West Va. & Pitts.	June.	30,345	42,556	178,026
Western of Ala.	July.	33,974	33,157	277,796
West Maryland.	July.	120,720	112,027	660,078
West. N. Y. & Pa.	1st wk Sep.	73,697	65,800	2,032,543
Wheel. & L. Erie.	2d wk Sep.	29,368	30,557	817,470
Will. C. & Con.	July.	2,079	1,739	9,354
Will. Col. & Aug.	May.	36,343	44,500	250,784
Wrightv. & Ten.	July.	7,980	5,194	44,103

1 Includes Milwaukee & Northern for all periods.
 * Figures given do not include Oregon Ry. & Nav. Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.
 a Figures cover only that part of mileage located in South Carolina
 b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes Ohio & Mississippi in both years. f In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 Our preliminary statement of earnings for the second week of September covers 57 roads and shows a loss of 3.09 per cent.

2d week of September.	1894.	1893.	Increase.	Decrease.
Atch. Top. & Santa Fe.	\$571,708	\$733,137		\$161,429
St. Louis & San Fran.	129,402	147,922		18,520
Atlantic & Pacific.	60,949	48,958	\$11,991	
Colorado Midland.	26,712	30,303		3,596
Atlantic & Danville.	9,055	7,203	1,852	
Balt. & Ohio southw.	140,182	138,401	1,781	
Brooklyn Elevated.	27,924	28,683		759
Buffalo Roch. & Pittsb'g.	63,186	67,595		4,709
Canadian Pacific.	386,000	424,000		38,000
Chesapeake & Ohio.	181,686	203,704		22,018
Chicago & East Illinois.	71,967	93,605		21,638
Chicago Great Western.	85,151	106,557		21,406
Chicago Milw. & St. Paul.	649,482	668,828		19,346
Chic. Peoria & St. Louis.	20,641	14,633	5,991	
Chic. & West Michigan.	38,093	37,345		748
Cin. Jackson & Mackinaw.	15,124	13,181	1,943	
Cleve. Akron & Columb.	15,831	17,638		1,807
Cleve. Cin. Chic. & St. L.	277,532	290,590		13,058
Col. Sand'sky & Hooking.	24,556	24,271		285
Denver & Rio Grande.	157,100	122,406	35,100	
Detroit Lans'g & North'n	25,206	23,658	1,548	
Evansville & Richmond.	41,701	48,997		7,296
Georgia.	21,000	20,324	676	
Grand Rapids & Indiana.	44,805	38,415	5,890	
Cincinnati R. & Ft. W.	8,237	7,267	970	
Traverse City.	929	572	357	
Musk. Gr. Kap. & Ind.	2,280	2,141	139	
Grand Trunk of Canada.	438,833	445,355		6,522
Intern'l & Gr. North'n.	77,220	68,680	8,540	
Iowa Central.	41,701	48,997		7,296
Kanawha & Michigan.	7,643	5,847	1,816	
Lake Erie & Western.	70,378	69,634	724	
Louisv. Evansv. & St. L.	31,459	31,216	243	
Louisville & Nashville.	393,000	339,452	53,548	
Louisville N. A. & Chic.	64,063	76,789		12,726
Mexican Central.	9,316	7,899	1,417	
Mexican National.	161,169	140,405	20,764	
Mo. Kansas & Texas.	220,272	195,351	24,927	
Mo. Pacific & Iron Mt.	437,000	455,000		18,000
New York Ont. & West'n.	75,461	77,457		1,996
Norfolk & Western.	192,425	202,460		10,032
Northern Pacific.	499,809	455,494	35,315	
Ohio River.	19,897	19,476	421	
Ohio Southern.	15,108	14,483	626	
Peoria Dec. & Evansv.	17,609	15,509	2,100	
Rio Grande Southern.	8,871	5,532	3,339	
Rio Grande Western.	48,800	32,904	15,896	
St. Joseph & Gd. Island.	15,248	20,580		5,332
St. Louis Southwestern.	83,200	82,700	500	
Southern Railway.				
Rich'm'd & Danville				
Georgia Pacific.				
Char. Col. & Aug.				
Columbia & Green.				
East Tenn. Va. & Ga.				
Louisv. Southern.				
Texas & Pacific.	118,493	135,701		17,208
Tol. Ann Arbor & N. Mich.	20,924	19,542	1,342	
Toledo & Ohio Central.	48,515	43,198	5,317	
Tol. St. L. & Kan. City.	35,175	34,489	686	
Wabash.	255,507	300,632		53,125
Wheeling & Lake Erie.	29,368	30,557		889
Total (57 roads).	\$6,882,057	\$7,101,428	\$211,461	\$460,932
Net decrease (3.09 p. c.).				219,371

For the first week of September our final statement covers 71 roads, and shows 0.86 per cent loss in the aggregate.

1st week of September.	1894.	1893.	Increase.	Decrease.
Previously rep'd (51 r'ds)	\$6,578,617	\$6,680,219	\$317,436	\$399,098
Atlantic & Danville	9,325	6,591	2,734	
Cleve. Akron & Columbus	2,416	1,432	2,416	
Col. Sand'sky & Hooking	23,714	19,922	5,792	
Current River.	2,693	1,566	1,127	
Duluth So. Shore & Atl.	35,361	39,639		4,298
Evansv. & Indianapolis	6,173	6,919		746
Evansv. & Terre Haute.	28,710	28,707		1,997
Kansas City Clin. & Spr.	6,497	5,091	1,406	
Kan. City Ft. S. & Mem.	71,922	76,724		4,798
Kan. City Pittsb'g & Gulf.	7,122	4,023	3,099	
Kan. City Sub. Belt	7,882	6,965	917	
Kentuck. & Western	8,300	3,669	4,631	
Memphis & Charleston	22,311	16,975	5,336	
Sherman Shreve. & So.	4,185	4,092	93	
Toledo Peoria & West'n.	21,193	22,114		921
Western N. Y. & Penn.	73,600	65,500	7,800	
Wheeling & Lake Erie.	29,445	24,892	4,553	
Total 71 roads.	6,937,830	7,013,099	352,977	413,196
Net decrease (0.86 p. c.).				60,219

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1893.	Amount.	P. c.
Oct.—1st week (70 r'ds).	7,433,392	7,951,243	517,851 Dec. 6.51
" 2d week (69 r'ds).	7,757,377	8,160,023	402,646 Dec. 4.94
" 3d week (67 r'ds).	8,151,443	8,104,746	4,697 Inc. 0.58
" 4th week (63 r'ds).	10,746,932	11,123,130	376,198 Dec. 3.33
Nov.—1st week (65 r'ds).	7,386,723	7,756,087	369,364 Dec. 4.77
" 2d week (73 r'ds).	7,396,619	8,002,549	605,930 Dec. 2.03
" 3d week (74 r'ds).	7,665,323	8,244,570	579,247 Dec. 6.76
" 4th week (74 r'ds).	8,499,647	10,583,370	2,083,723 Dec. 10.07
Dec.—1st week (69 r'ds).	7,786,531	7,805,753	19,192 Dec. 13.06
" 2d week (73 r'ds).	6,887,529	7,041,281	153,752 Dec. 11.75
" 3d week (66 r'ds).	6,857,855	7,541,399	683,544 Dec. 11.71
" 4th week (71 r'ds).	8,565,343	10,303,716	1,738,373 Dec. 18.87
1894.			
Jan.—1st week (70 r'ds).	5,469,160	6,380,107	910,947 Dec. 11.28
" 2d week (72 r'ds).	5,369,385	6,455,468	1,086,083 Dec. 10.42
" 3d week (64 r'ds).	5,333,371	6,362,076	1,028,705 Dec. 8.31
" 4th week (68 r'ds).	7,548,388	9,069,717	1,521,329 Dec. 15.87
Feb.—1st week (74 r'ds).	5,755,621	6,428,216	672,595 Dec. 10.44
" 2d week (73 r'ds).	5,729,517	6,710,789	981,272 Dec. 14.62
" 3d week (75 r'ds).	5,950,781	6,957,035	1,006,254 Dec. 14.47
" 4th week (75 r'ds).	6,103,802	7,062,363	958,561 Dec. 15.57
Mch.—1st week (77 r'ds).	6,151,044	6,991,361	840,317 Dec. 12.02
" 2d week (77 r'ds).	6,339,355	7,167,145	827,790 Dec. 11.55
" 3d week (73 r'ds).	7,419,391	8,431,473	1,012,082 Dec. 13.28
" 4th week (82 r'ds).	8,508,220	10,239,682	1,731,462 Dec. 14.00
Apr.—1st week (74 r'ds).	6,047,298	6,994,302	947,004 Dec. 13.54
" 2d week (72 r'ds).	6,063,538	6,938,702	875,164 Dec. 12.59
" 3d week (74 r'ds).	5,923,270	7,758,165	1,834,895 Dec. 12.36
" 4th week (71 r'ds).	7,010,960	8,440,306	1,429,346 Dec. 16.18
May—1st week (74 r'ds).	5,586,183	6,333,245	747,062 Dec. 16.24
" 2d week (69 r'ds).	5,230,539	6,387,004	1,156,465 Dec. 19.47
" 3d week (73 r'ds).	6,851,451	7,419,391	567,940 Dec. 19.47
" 4th week (81 r'ds).	8,311,249	10,093,867	1,782,618 Dec. 17.68
June—1st week (75 r'ds).	5,471,365	6,985,068	1,513,703 Dec. 21.87
" 2d week (75 r'ds).	5,626,609	7,117,460	1,490,851 Dec. 20.94
" 3d week (74 r'ds).	5,561,553	6,949,339	1,387,786 Dec. 19.93
" 4th week (75 r'ds).	7,234,942	9,001,152	1,766,210 Dec. 19.41
July—1st week (76 r'ds).	4,295,728	6,341,485	2,045,757 Dec. 32.26
" 2d week (72 r'ds).	4,522,301	6,137,405	1,615,104 Dec. 13.19
" 3d week (81 r'ds).	5,999,467	7,419,391	1,419,924 Dec. 12.41
" 4th week (80 r'ds).	8,729,892	9,048,016	318,124 Dec. 3.90
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec. 1.91
" 2d week (83 r'ds).	6,810,109	6,617,763	192,346 Dec. 0.11
" 3d week (82 r'ds).	7,030,587	6,832,911	197,676 Dec. 3.62
" 4th week (80 r'ds).	10,573,474	9,914,743	658,731 Dec. 8.64
Sept.—1st week (71 r'ds).	6,977,840	7,119,099	141,259 Dec. 0.86
" 2d week (57 r'ds).	6,882,057	7,101,428	219,371 Dec. 3.09

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

Loss LAST YEAR in						
July.		August.		September.		
Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.	
1st week....	204,508	3'00	933,054	12'31	1,118,606	14'38
2d week....	611,017	8'01	1,131,610	14'89	901,293	11'40
3d week....	613,058	8'09	1,130,117	15'95	844,548	10'37
4th week....	785,959	8'15	1,326,115	17'02	1,154,432	10'69

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. A paragraph mark (§) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Roads.	\$	\$	\$	\$
Adirondack.....July	13,573	14,583	1,979	1,871
Jan. 1 to July 31.....	94,407	101,008	19,336	26,821
Alabama Midland.....June	49,241	47,360	8,762	6,831
Jan. 1 to June 30.....	270,464	233,036	6,357	def. 7,487
Allegheny Valley.....July	203,601	206,741	91,506	76,730
Jan. 1 to July 31.....	1,153,453	1,526,190	410,414	523,961
Annap. Wash. & B. & A.....Apr.	4,009	4,035	1,103	1,622
Jan. 1 to Apr. 30.....	17,359	14,049	5,340	3,189
Kansas Midland.....July	5,651	4,499	1,552	666
Jan. 1 to July 31.....	41,353	42,783	2,260	14,813
T. & S. Fe.....May	2,612,423	3,603,410	376,317	1,384,151
Jan. 1 to May 31.....	12,671,079	18,193,377	2,039,322	4,403,028
July 1 to May 31.....	32,193,584	35,021,242	8,736,470	11,056,944

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Atch. Top. & S. Fe (Con.)					Gadsden & Att. Va. f. July	\$ 662	\$ 888	\$ 421	\$ 597
St. L. & San Fr. b. May	601,958	762,853	144,366	238,249	Jan. 1 to July 31....	3,799	6,007	2,110	3,696
Jan. 1 to May 31....	2,973,142	3,531,714	719,234	1,090,637	Georgia. n. Aug.	109,119	98,990	33,519	37,046
July 1 to May 31....	7,213,203	8,672,978	2,177,086	3,101,333	Jan. 1 to Aug. 31....	798,591	846,397	125,157	115,146
Aggregate total. b. May	3,221,331	4,368,298	520,703	1,637,400	July 1 to Aug. 31....	182,423	179,332	148,074	140,750
Jan. 1 to May 31....	15,644,221	19,775,091	2,818,556	5,493,685	Ga. South'n & Fla. b. July	75,197	61,433	15,024	6,929
July 1 to May 31....	39,406,787	49,994,220	10,913,556	14,758,200	Jan. 1 to July 31....	438,023	479,532	101,424	67,796
Atlanta & W. Point. f. July	31,558	29,710	9,633	6,031	Grand Rap. & Ind. f. Aug.	235,850	233,170	81,500	45,114
Jan. 1 to July 31....	258,312	234,518	83,932	55,344	Jan. 1 to Aug. 31....	1,593,470	1,934,228	380,304	337,326
Austin & Northw. f. July	17,092	15,474	4,837	4,143	Grand Tr'k of Can. f. July	1,404,146	1,697,266	346,702	460,794
Jan. 1 to July 31....	133,950	139,038	42,701	50,479	Jan. 1 to July 31....	9,656,926	10,595,140	2,631,570	2,938,506
Baltimore & Ohio—					Chic. & Gr'd Tr. f. July	141,375	332,540	def. 49,435	87,852
Lines E. O. R. b. f. Aug.	1,688,244	1,658,030	700,200	653,771	Det. Gr. H. & Mil. f. July	79,871	95,478	7,091	16,583
Jan. 1 to Aug. 31....	10,677,642	12,599,618	3,293,960	3,998,091	Gulf & Chicago. b. f. Aug.	3,503	3,816	1,357	66
July 1 to Aug. 31....	3,147,162	3,278,768	1,141,049	1,254,781	Jan. 1 to Aug. 31....	26,374	25,982	2,435	3,185
Lines W. O. R. b. f. Aug.	452,117	570,967	109,257	176,758	Hoos. Tan. & Wilma. June	3,442	3,931	923	1,546
Jan. 1 to Aug. 31....	2,908,076	4,159,130	291,053	656,309	Jan. 1 to June 30....	17,929	18,247	4,341	4,792
July 1 to Aug. 31....	817,445	1,060,300	136,817	274,624	Houst. E. & W. Tex. May	27,417	32,495	6,319	8,092
Tot. both sys's. b. f. Aug.	2,138,361	2,226,997	809,457	840,529	Jan. 1 to May 31....	194,578	179,515	50,132	50,185
Jan. 1 to Aug. 31....	13,583,758	16,753,778	3,591,013	4,842,400	July 1 to May 31....	416,981	428,009	163,125	121,926
July 1 to Aug. 31....	3,964,607	4,339,068	1,277,966	1,527,405	Illinois Central. a. July	1,212,118	1,749,736	282,897	531,404
a. B. & O. Southw. a. b. Apr.	498,028	5,63,302	1,61,537	160,755	Jan. 1 to July 31....	9,729,443	11,690,568	2,254,303	3,479,537
Jan. 1 to Apr. 30....	2,004,056	2,354,082	718,650	726,098	Ind. Dec. & West. f. July	39,613	38,474	14,003	11,260
Nov 1 to Apr 30....	3,052,901	3,363,813	1,094,937	1,039,630	Jan. 1 to July 31....	204,464	258,766	30,592	31,061
Bath & Hammonds. f. July	2,198	2,373	383	954	Iowa Central. b. f. July	127,047	131,378	39,441	39,087
Jan. 1 to July 31....	11,632	12,756	2,542	4,518	Jan. 1 to July 31....	940,657	1,039,033	271,248	308,446
Birm. & Atlantic. b. f. July	1,513	2,035	75	165	Iron Railway. b. f. July	3,038	1,921	817	def. 197
Jan. 1 to July 31....	14,413	19,235	602	def. 40	Jan. 1 to July 31....	22,572	24,406	3,100	2,647
Br'klyn Elevated a. f. July	131,495	138,528	50,037	49,251	Jack. Tam. & K. V. f. Aug.	35,423	32,546	2,420	def. 990
Jan. 1 to July 31....	1,014,093	1,134,226	410,956	483,218	Jan. 1 to Aug. 31....	545,901	557,019	218,393	185,143
Buff. Roch. & Pitts. b. July	271,151	317,310	94,109	103,557	Kanawha & Mich. b. f. July	31,092	28,543	9,402	5,440
Jan. 1 to July 31....	1,543,039	1,973,539	334,949	612,722	Jan. 1 to July 31....	206,556	202,093	50,046	55,734
Burl. Ced. R. & No. a. f. July	223,863	275,671	21,833	60,232	g Kan. C. Ft. S. & M. a. July	342,918	353,383	102,530	33,412
Jan. 1 to July 31....	1,986,175	2,159,631	470,640	464,455	Jan. 1 to July 31....	2,637,119	3,055,247	739,845	654,432
Camden & Atl. a. f. July	139,614	149,661	73,348	76,312	Kan. C. Mem. & B. n. July	73,061	72,895	7,133	def. 4,205
Jan. 1 to July 31....	484,147	465,487	122,741	70,926	Jan. 1 to July 31....	572,338	620,174	68,199	68,844
Canadian Pacific. a. July	1,517,609	1,963,267	475,268	890,937	Keokuk & West'n b. f. July	26,470	23,238	5,539	5,549
Jan. 1 to July 31....	9,655,378	11,323,264	2,760,499	3,760,207	Jan. 1 to July 31....	204,632	210,601	60,295	62,945
Carolina Midland. f. July	8,271	7,788	5,091	4,145	L. Erie All. & So. a. f. July	6,240	5,414	963	7,181
Jan. 1 to July 31....	29,998	31,298	4,517	3,872	Jan. 1 to July 31....	38,819	45,604	4,911	7,181
Cent. of N. Jersey. a. July	1,120,963	1,281,469	404,033	541,752	L. Erie & West'n. b. f. July	275,942	232,978	112,431	105,563
Jan. 1 to July 31....	6,876,249	8,418,338	2,241,665	3,253,213	Jan. 1 to July 31....	1,779,098	2,084,010	715,186	897,976
Central Pacifi. b. f. July	840,260	1,241,578	345,208	527,102	Louis. Ev. & St. L. b. f. July	106,633	135,741	12,189	49,419
Jan. 1 to July 31....	6,862,065	8,901,349	2,420,280	2,991,874	Jan. 1 to July 31....	786,068	1,008,407	133,547	232,451
Char. Clin. & Chic. f. July	10,430	11,170	def. 1,695	def. 3,124	Louis. & Nash. b. July	1,428,903	1,687,209	540,590	536,754
Jan. 1 to July 31....	91,926	88,687	8,155	def. 3,539	Jan. 1 to July 31....	10,647,316	12,405,920	3,776,565	4,016,429
Char. Sumt. & Nor. f. July	8,307	9,890	def. 5,330	def. 3,139	Louis. N. A. & C. n. June	247,176	331,639	96,063	118,227
Jan. 1 to July 31....	87,643	92,739	def. 12,195	def. 6,880	Jan. 1 to June 30....	1,395,434	1,814,324	365,709	485,565
Chataqua Lake. f. July	4,163	6,030	905	818	July 1 to June 30....	3,149,595	3,416,437	1,017,822	1,060,611
Jan. 1 to July 31....	23,876	32,895	3,202	1,721	Louis. St. L. & Tex. f. July	37,736	45,594	6,809	14,775
Cheraw & Darl. b. f. July	4,733	4,273	391	def. 108	Jan. 1 to July 31....	323,359	341,990	40,693	118,228
Jan. 1 to July 31....	45,323	52,545	573	1,753	Louis. Southern. June	45,349	49,912	10,965	3,921
Chesap. & Ohio. a. July	809,452	875,114	299,301	293,375	July 1 to June 30....	604,457	630,809	46,985	192,533
Jan. 1 to July 31....	4,934,943	5,893,016	1,611,186	1,880,924	Macon & Birming. f. July	6,860	5,548	1,638	796
Ches. O. & So. w. b. b. July	163,359	180,916	67,685	55,175	Jan. 1 to July 31....	43,114	39,278	5,959	5,872
Jan. 1 to July 31....	1,143,371	1,342,521	353,328	489,926	Manistique. f. July	10,639	4,015	7,778	298
Chic. Bur. & North. b. July	102,846	174,873	12,116	65,007	Jan. 1 to July 31....	41,616	70,233	26,371	32,965
Jan. 1 to July 31....	901,563	1,352,138	175,160	448,138	Memphis & Char. Apr.	89,277	109,115	def. 6,676	7,072
Chic. Bur. & Quin. b. July	2,456,593	2,949,374	818,362	928,398	Mexican Central. July	635,811	581,349	218,165	161,009
Jan. 1 to July 31....	17,616,735	21,923,383	6,155,594	6,742,505	Jan. 1 to July 31....	4,929,768	4,639,491	1,591,115	1,560,686
eChic. M. & St. P. a. July	1,779,226	2,593,355	378,170	736,313	Mex. International. June	179,245	142,838	8,774	71,974
Jan. 1 to July 31....	15,457,501	18,903,139	5,019,133	5,592,081	Jan. 1 to June 30....	1,062,363	1,069,233	457,749	304,170
Chic. & W. Mich. July	122,792	143,290	21,550	13,578	Mexican National. July	320,122	315,433	112,756	112,028
Jan. 1 to July 31....	864,026	1,090,499	122,389	174,766	Jan. 1 to July 31....	2,439,882	2,533,928	710,102	716,433
Cin. Jack. & Mack. b. July	84,558	54,496	12,082	4,925	Mexican Northern. July	54,118	.....	28,813	.....
Jan. 1 to July 31....	346,250	395,147	56,718	62,545	Jan. 1 to July 31....	371,111	.....	193,237	.....
Cin. & Kent. So. f. July	834	732	def. 67	def. 67	Minn. & St. Louis. a. f. July	112,331	142,025	39,223	46,134
Jan. 1 to July 31....	5,901	7,897	def. 3,366	243	Jan. 1 to July 31....	895,615	999,738	330,413	303,618
Cin. N. O. & Tex. P. a. May	247,000	343,016	34,000	71,000	Nash. Ch. & St. L. b. f. Aug.	392,652	25,932	181,740	129,490
Jan. 1 to May 31....	1,392,000	1,665,351	335,000	383,700	Jan. 1 to Aug. 31....	2,994,365	3,219,478	1,181,320	1,243,427
July 1 to May 31....	3,325,972	3,831,355	840,000	910,181	July 1 to Aug. 31....	743,325	762,822	322,733	290,890
N. O. & No. east. n. May	80,000	113,000	6,000	19,000	Nevada Central. June	2,343	4,274	235	857
Jan. 1 to May 31....	467,000	549,723	61,000	92,935	Jan. 1 to June 30....	13,217	24,451	571	5,311
July 1 to May 31....	1,209,940	1,812,585	228,000	216,995	July 1 to June 30....	25,663	43,325	2,442	10,899
Alaba' & Vicks. n. May	33,000	33,000	Nil.	4,000	New Or. & South. a. f. July	5,731	7,174	def. 995	def. 1,349
Jan. 1 to May 31....	204,000	228,848	39,000	48,253	Jan. 1 to July 31....	51,245	71,519	def. 7,226	def. 3,433
July 1 to May 31....	533,615	517,188	129,000	99,253	N. Y. L. E. & West'n. e. July	2,020,224	2,514,683	586,019	525,221
Vicks. Sh. & Pac. n. May	33,000	34,000	def. 1,000	def. 4,000	Jan. 1 to July 31....	13,393,280	17,030,017	3,414,082	5,238,133
Jan. 1 to May 31....	206,000	213,552	37,000	39,910	Oct 1 to July 31....	20,705,037	24,893,893	5,810,288	7,937,047
July 1 to May 31....	518,914	527,961	135,000	124,910	N. Y. Ont. & West'n. f. July	398,781	398,091	126,612	136,571
Cin. Ports. & Vir. b. f. July	20,269	23,934	3,869	5,821	Jan. 1 to July 31....	2,116,742	2,204,072	687,205	504,891
Jan. 1 to July 31....	137,584	152,927	24,510	24,808	N. Y. Sus. & West. b. f. July	144,895	161,407	41,551	79,790
Clev. Akron & Col. b. Mar.	75,745	92,234	22,146	26,576	Jan. 1 to July 31....	947,950	997,043	311,333	428,395
Jan. 1 to Mar. 31....	213,283	236,520	57,583	49,193	Norfolk & South. July	31,469	31,713	7,746	8,437
July 1 to Mar. 31....	681,455	762,621	194,325	196,671	Jan. 1 to July 31....	266,427	263,871	81,225	91,635
Cleve. Canton & So. June	63,148	85,224	19,129	18,396	Norfolk & West. a. July	813,074	802,509	196,732	190,666
Clev. Clin. C. & St. L. a. July	921,562	1,205,252	104,719	236,577	Jan. 1 to July 31....	5,698,252	5,879,330	1,411,163	1,594,475
Jan. 1 to July 31....	6,838,892	7,978,189	1,614,754	1,924,046	Northern Central. b. July	409,918	566,165	146,549	158,567
Peoria & East'n. a. July	127,453	143,330	29,836	20,326	Jan. 1 to July 31....	3,197,065	4,060,716	846,631	1,198,823
Jan. 1 to July 31....	840,750	956,899	71,619	81,464	Ohio River. b. July	61,279	67,401	22,120	29,992
Col. Hock. V. & Tol. b. f.	1,112,478	1,647,110	435,152	692,124	Jan. 1 to July 31....	330,553	440,909	122,053	155,282
Jan. 1 to June 30....	889	1,010	455	364					

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Phila. & Read. (Con.)				
Total both Co's. July	3,419,899	3,507,780	947,809	877,337
Jan. 1 to July 31	22,951,280	23,947,722	4,637,478	4,891,524
Dec. 1 to July 31	28,986,101	29,619,434	5,555,153	5,156,171
Pitta. C. & St. L. Aug.				
Jan. 1 to Aug. 31	1,497,928	1,497,928	258,908	258,908
Pitta. Mar. & Chic. June				
Jan. 1 to June 31	1,920	3,394	def. 412	def. 70
Pitta. Youngs. & A. Aug.				
Jan. 1 to Aug. 31	133,200	95,258	68,146	30,393
Port Royal & Aug. July				
Jan. 1 to July 31	17,430	17,871	def. 5,911	303
Quin. Om. & K. C. b. July				
Jan. 1 to July 31	123,636	155,134	34,421	36,828
Richmond & Danv. May				
Jan. 1 to May 31	727,035	744,368	152,293	178,879
July 1 to May 31	3,515,211	3,744,987	942,536	1,014,374
July 1 to May 31	7,884,337	8,551,554	2,141,057	2,721,791
Georgia Pacific. May				
Jan. 1 to May 31	101,251	133,265	def. 17,703	4,114
Jan. 1 to May 31	737,715	789,102	61,103	90,625
Jan. 1 to May 31	1,784,716	1,824,307	327,402	278,438
Char. Col. & Aug. May				
Jan. 1 to May 31	49,109	51,587	def. 5,937	3,233
Jan. 1 to May 31	284,653	277,368	28,431	57,714
Jan. 1 to May 31	613,455	649,668	108,593	170,344
Col. & Greenville. May				
Jan. 1 to May 31	34,429	32,406	507	def. 5,622
Jan. 1 to May 31	244,681	227,678	70,131	57,915
Jan. 1 to May 31	517,948	523,598	168,318	157,636
Total. May				
Jan. 1 to May 31	917,824	1,001,626	129,155	180,634
Jan. 1 to May 31	4,803,243	5,039,135	1,104,233	1,254,028
Jan. 1 to May 31	10,900,506	11,524,127	2,785,673	3,329,199
Rich. & Petersburg. July				
Jan. 1 to July 31	29,493	28,393	9,549	3,959
Jan. 1 to July 31	197,491	213,990	52,990	51,419
Rich. Fred. & Pot. July				
Jan. 1 to July 31	53,376	54,454	17,581	12,662
Jan. 1 to July 31	417,417	476,926	155,619	182,407
Rio Grande South. July				
Jan. 1 to July 31	31,657	25,411	17,000	1,635
Jan. 1 to July 31	192,958	323,754	94,917	133,933
Rio Grande West. b. July				
Jan. 1 to July 31	148,049	197,916	44,713	85,025
Jan. 1 to July 31	1,404,407	1,303,924	309,321	451,988
Sag. Tus. & Haron. July				
Jan. 1 to July 31	12,002	15,070	3,825	5,834
Jan. 1 to July 31	65,653	78,330	15,693	24,359
Sag. Valley & St. L. July				
Jan. 1 to July 31	7,249	8,452	1,917	2,777
Jan. 1 to July 31	49,245	55,581	14,395	16,706
St. L. A. & T. H. a. June				
Jan. 1 to June 31	80,503	117,313	19,334	37,942
Jan. 1 to June 31	617,081	788,010	212,059	297,591
St. Paul & Dul. b. July				
Jan. 1 to July 31	123,613	151,841	44,976	38,035
Jan. 1 to July 31	750,646	979,291	200,074	183,068
San Ant. & Aran. P. July				
Jan. 1 to July 31	114,111	119,601	14,958	3,848
Jan. 1 to July 31	795,463	972,557	53,402	83,034
San Fr. & N. Pac. a. July				
Jan. 1 to Aug. 31	89,795	81,833	43,215	30,948
Jan. 1 to Aug. 31	512,474	542,537	178,907	157,580
Jan. 1 to Aug. 31	187,465	153,075	75,538	55,993
Sav. Amer. & Mont. July				
Jan. 1 to July 31	32,490	35,363	2,771	2,751
Jan. 1 to July 31	240,145	237,992	10,841	25,603
Sav. Fla. & West. June				
Jan. 1 to June 31	223,599	266,482	69,262	52,321
Jan. 1 to June 31	1,584,912	1,627,191	588,947	615,071
Jan. 1 to June 31	3,038,444	2,999,978	1,109,535	1,083,478
Silverton. July				
Jan. 1 to July 31	6,988	6,372	4,030	3,476
South Car. & Ga. May				
Jan. 1 to May 31	77,986	90,939	10,512	1,194
Southern Pacific.				
Gal. H. & S. Ant. b. July				
Jan. 1 to July 31	301,320	314,890	111,889	50,054
Jan. 1 to July 31	2,191,958	2,484,510	532,630	553,217
Louisiana West. b. July				
Jan. 1 to July 31	64,350	83,936	27,744	33,350
Jan. 1 to July 31	515,814	649,233	221,633	296,983
M'gan's La. & T. b. July				
Jan. 1 to July 31	381,923	343,030	31,035	16,700
Jan. 1 to July 31	3,016,123	2,979,909	441,972	480,975
N.Y. Tex. & M. b. July				
Jan. 1 to July 31	18,276	19,178	6,093	3,743
Jan. 1 to July 31	122,355	132,738	30,912	31,866
Texas & N. O. b. July				
Jan. 1 to July 31	104,332	147,618	42,647	64,329
Jan. 1 to July 31	819,127	1,040,859	324,931	500,045
Atlantic ays. b. July				
Jan. 1 to July 31	878,225	957,246	210,795	175,911
Jan. 1 to July 31	6,744,493	7,392,168	1,554,474	1,838,411
Pacific system. b. July				
Jan. 1 to July 31	1,817,965	3,017,199	682,273	1,275,343
Jan. 1 to July 31	16,644,520	19,773,335	5,615,122	7,093,801
Total of all b. July				
Jan. 1 to July 31	2,736,190	4,004,415	843,063	1,151,234
Jan. 1 to July 31	23,429,013	27,165,503	7,169,596	8,932,222
So. Pac. of Cal. July				
Jan. 1 to July 31	507,019	983,328	180,356	47,677
Jan. 1 to July 31	5,023,373	6,073,109	1,880,759	2,307,835
So. Pac. of Ariz. July				
Jan. 1 to July 31	118,130	145,630	38,307	45,861
Jan. 1 to July 31	1,117,110	1,206,827	377,842	416,930
So. Pac. of N. M. b. July				
Jan. 1 to July 31	54,735	68,842	def. 6,299	14,191
Jan. 1 to July 31	510,501	583,384	70,543	224,763
Staten I. Rap. Tr. b. July				
Jan. 1 to July 31	153,987	147,140	8,902	33,669
Jan. 1 to July 31	618,584	603,275	229,368	190,022
Stony Cl. & C. M. b. July				
Jan. 1 to July 31	9,385	11,062	5,954	7,611
Jan. 1 to July 31	22,278	25,922	7,572	3,751
Summit Branch. July				
Jan. 1 to Aug. 31	67,631	86,092	def. 23,398	def. 17,030
Jan. 1 to Aug. 31	593,236	828,699	def. 38,330	71,996
Lykens Valley. July				
Jan. 1 to Aug. 31	55,540	69,792	def. 17,563	def. 21,793
Jan. 1 to Aug. 31	524,453	709,085	def. 37,413	44,493
Total both Co's. Aug.				
Jan. 1 to Aug. 31	123,221	155,984	def. 42,961	def. 38,963
Jan. 1 to Aug. 31	1,116,674	1,537,734	def. 75,743	116,639
Tenn. Coal I. & R. R. July				
Jan. 1 to July 31	.....	.....	39,700	55,200
Jan. 1 to July 31	.....	.....	325,200	479,400
Feb. 1 to July 31	.....	.....	254,000	413,400
Tex. Sab. V. & N. W. July				
Jan. 1 to July 31	2,732	4,717	def. 1,042	1,067
Jan. 1 to July 31	23,207	30,967	def. 3,306	9,633
Tol. A. A. & No. M. July				
Jan. 1 to July 31	82,219	83,043	4,635	def. 6,934
Jan. 1 to July 31	576,930	598,717	125,431	def. 21,793
Toledo & O. Cent. b. July				
Jan. 1 to July 31	163,886	165,463	62,276	57,631
Jan. 1 to July 31	839,755	1,132,724	291,409	372,869
Tol. Peoria & West. b. Aug.				
Jan. 1 to Aug. 31	89,660	86,277	28,724	22,467
Jan. 1 to Aug. 31	560,444	619,992	102,607	138,037
Jan. 1 to Aug. 31	160,072	158,924	40,832	36,476
Ulster & Delaw. e. July				
Jan. 1 to July 31	49,208	54,613	19,137	24,243
Jan. 1 to July 31	224,104	235,061	55,619	69,987
Union Pac. Ry. b. July				
Jan. 1 to July 31	1,098,125	1,333,113	394,134	490,902
Jan. 1 to July 31	7,688,835	9,944,103	2,094,714	3,537,245
Oreg. S. L. & U. N. b. July				
Jan. 1 to July 31	323,448	480,140	68,503	184,465
Jan. 1 to July 31	2,679,353	3,679,657	637,687	1,392,639
St. Jos. & Gd. Isl. b. July				
Jan. 1 to July 31	55,790	63,958	7,766	12,712
Jan. 1 to July 31	469,345	576,913	101,172	174,255
San. C. & Om. b. July				
Jan. 1 to July 31	7,133	11,805	def. 3,427	def. 159
Jan. 1 to July 31	63,794	102,968	def. 10,726	20,612

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Union Pacific (Con.)—	\$	\$		
Cent. Branch. b. July	30,261	30,314	9,700	7,482
Jan. 1 to July 31.	241,419	277,949	89,392	91,750
Ateh. C. & Pac. b. July	25,745	30,001	def. 7,193	def. 4,917
At. Jew. C. & W. July	218,217	311,681	9,846	9,354
Jan. 1 to July 31.				
Montana Union b. July	11,342	63,032	1,487	10,283
Jan. 1 to July 31.	197,974	489,258	25,962	112,905
Man. Alma & B. b. July	2,752	2,999	def. 526	def. 3,464
Jan. 1 to July 31.	23,787	23,970	def. 7,396	def. 14,078
Grand Total. b. July	1,725,337	2,158,677	433,010	651,348
Jan. 1 to July 31.	12,701,700	16,739,624	2,952,629	5,314,917
Ore. Ry. & N. Co. b. June	97,677	337,961	def. 196,872	82,827
Jan. 1 to June 30	1,223,091	1,555,510	def. 176,947	339,918
Un. P. D. & Gulf. b. June	200,216	321,651	def. 16,733	38,816
Jan. 1 to June 30	1,307,474	1,990,024	201,567	351,124
Ft. Worth & D. C. b. June	74,041	1,017,4	def. 10,410	28,869
Jan. 1 to June 30	513,654	769,888	39,533	170,320
Wabash. b. July	763,801	1,150,783	116,936	213,570
Jan. 1 to July 31.	6,101,098	7,684,841	1,175,229	1,627,593
Waco & Northw'n. June	15,133	13,644	5,862	1,944
Jan. 1 to June 30	82,415	95,925	22,310	29,523
West Jersey & Brs. b. July	198,514	201,475	65,020	62,836
Jan. 1 to July 31.	862,853	974,491	217,075	225,925
West Va. Cent. & P. Aug.	102,979	84,276	36,525	28,879
Jan. 1 to Aug. 31.	613,767	748,639	230,347	288,511
July 1 to Aug. 31.	203,827	174,344	74,507	56,767
W. Virginia & Pitts. June	30,345	42,556	14,150	23,821
Jan. 1 to June 30	178,926	419,315	99,319	93,133
Western Maryland. July	120,720	112,027	43,347	37,789
Jan. 1 to July 31.	680,534	689,597	215,147	191,855
Oct. 1 to July 31.	920,098	955,007	282,984	234,131
West'n of Alabama. July	33,974	33,157	9,539	6,595
Jan. 1 to July 31.	277,796	282,143	55,570	30,277
West. N. Y. & Penn. b. July	319,031	302,315	127,338	72,120
Jan. 1 to July 31.	1,625,443	2,103,915	458,776	596,147
Whitebreast Fuel Co. July	-----	-----	4,409	4,171
Jan. 1 to July 31.	-----	-----	42,519	87,616
Wrightsv. & Tenn. July	7,960	5,194	1,230	1,695
Jan. 1 to July 31.	41,193	42,410	12,512	3,678

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1894.)

The official pamphlet report is not yet issued, but from the reports given to the press it appears that the earnings for the year represent the business of all railroads operated by the company, whether owned or leased, including the Old Colony Railroad and its leased lines. Their total length is 1,417 miles. The statement shows a loss in the gross revenue for the year ended June 30, 1894, of nearly eight per cent (\$2,182,083 2). This shrinkage is chargeable entirely to the depression in general business which existed during the whole year. "An analysis of the earnings of the several divisions of the property would show that the loss on local business has been nearly uniform on all parts of it. The company maintained its regular dividends at the rate of ten per cent during the fiscal year, deeming it for the best interests of the stockholders to do so, and to draw upon the surplus of previous years in the belief that the business depression of the country would be of short duration. But in view of the continuing depression in business the directors thought it prudent to make the dividend for the first quarter of the present year two per cent instead of 2½ per cent.

"Under the provisions of the lease of the Old Colony Railroad the exchanges of its stock for that of this company amounted to 55,180 shares, for which 49,862 shares of this company were issued. The option of the Old Colony stockholders to make this exchange on the basis of ten shares for nine shares expired Dec. 31, 1893.

"Upon the New York division the four-tracking work is so far advanced that at the time of the annual meeting probably only the work through Bridgeport, South Norwalk, Stamford and Greenwich will remain to be done. The double-tracking of the New London division is completed. A new line was constructed from a point in East Haven to a junction with the Hartford & Air Line divisions in New Haven at an expense of about \$1,000,000. By this change the company secured a better grade and alignment for its road than was otherwise practicable, and at the same time avoided fourteen grade crossings.

"The construction work of the Providence terminals has been continued. The disbursements by the various railroads interested now amount to \$906,067 69. Probably a special issue of bonds will be made by the New York Providence & Boston and Old Colony Railroad Terminal Company to meet the cost as authorized by the Legislature of Rhode Island. Important improvements are in progress at Brockton and in the city of Boston, both at South Boston and along the Boston & Providence road. The percentage of the cost of these improvements chargeable to the railroads will be met by the sale of stock or bonds of the Old Colony Railroad Company under the provisions of the lease.

"The construction of electric railroads in the neighborhood of our property continues throughout all its territory. Whenever they seriously reduce the revenue of this property we shall be compelled to lessen local service in a corresponding degree, as pointed out in our last annual report."

The results of operations for four years have been compiled for the CHRONICLE as below.

	FISCAL RESULTS.			
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated June 30..	508	508	849	1,447
Earnings—				
Passenger department....	6,649,987	6,903,279	9,807,545	14,858,329
Freight department.....	4,673,630	5,010,421	8,115,524	10,423,547
Total earnings.....	11,323,617	11,913,700	17,923,069	25,281,876
Total oper. expenses.....	7,923,901	8,273,011	12,459,935	17,927,709
Net earnings.....	3,399,716	3,640,689	5,517,134	7,354,167
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	3,399,715	3,640,689	5,517,134	7,354,167
Other income.....	188,365	18,238	400,418	404,180
Total.....	3,588,080	3,829,928	5,917,552	7,758,356
Deduct—				
Interest on funded debt.	80,000	80,000	116,333	202,000
Other interest.....			199,832	388,543
Rentals.....	984,060	981,645	1,757,531	3,379,975
Taxes.....	616,823	605,962	845,858	1,409,460
Dividends (10 p. c.).....	1,865,000	2,103,750	2,945,535	3,631,293
Total.....	3,545,983	3,771,397	5,865,089	9,011,271
Surplus.....	37,097	58,531	52,463	1,257,615

* Includes interest on subscriptions to deb. certs. and other interest.

GENERAL BALANCE SHEET JUNE 30.

	1893.	1894.
Assets—		
Cost of road and equipment.....	31,319,139	32,352,581
Stocks of leased lines received in exchange..	3,764,000	8,767,900
Stocks and bonds of other companies.....	2,463,960	2,219,631
Other permanent investments.....	9,411,895	12,722,866
Supplies on hand.....	1,372,223	2,139,991
Due by agents of this co. on acct of traffic..	343,795	498,758
Due by others on account of traffic.....	12,472	
Due by companies and individ. open accts..	51,463	709,768
Cash on hand.....	822,714	1,476,591
Bills receivable.....	769,226	410,752
Real estate, South Street, N. Y.....	90,000	90,000
Contingent assets.....		710,512
Trustees' subscriptions to con. deb. cert.....	823,988	42,084
Debit balance.....		9,630
Total.....	51,135,878	62,561,264

	1893.	1894.
Liabilities—		
Capital stock, common.....	32,938,000	37,943,800
Subscription to con. deb. certificates.....	3,251,990	9,350,775
Funded debt.....	4,300,000	4,300,000
Loans and bills payable.....	2,412,500	3,000,000
Interest accrued not due.....	63,629	127,893
Interest on funded debt due and accrued....	1,442	1,403
Dividends unpaid.....	5,313	4,768
Due for wages and supplies.....	1,394,748	1,395,397
Due companies and individ. (on open accts.)..	174,911	477,981
Rentals unpaid, not due.....	182,937	292,841
Rentals due July 1.....	1,442	60,966
Certificates of indebtedness.....	150,000	125,506
Rolling stock certificates.....	200,000	200,000
Deferred income.....	6,100	
Profit and loss (surplus).....	6,109,916	4,859,336
Total.....	51,135,878	62,561,264

Old Colony Railroad.

(For the year ending June 30, 1894.)

The traffic returns and earnings of this road are included in those of the lessee, the New York New Haven & Hartford RR. Co. President C. F. Choate, in his report to the stockholders, says: "The net balance of floating debt, deducting cash assets, on July 1, 1893, by the books of the company, was \$1,643,921. There were many claims and suits against the company, chiefly for personal injuries, then unsettled, which did not appear on the books. During the year much progress has been made in settlement of these debts. The assets on hand have been applied to their payment, and the balance in part funded. Three thousand shares of capital stock have been sold for \$524,625. One hundred and eighty thousand dollars of four per cent bonds of 1893, referred to in the last report, have been paid for. Under the authority given by the stockholders at the last annual meeting, \$2,500,000 of four per cent bonds, running thirty years, have been sold at par. Two million ninety-two thousand dollars of seven per cent bonds have been provided for, and, with the exception of \$14,000 not presented, have been paid. The balance of the floating debt June 30, 1894, after deducting cash assets is \$556,554.

"The improvements commenced before the lease have been continued. The second tracks on the Cape and New Bedford divisions have been completed. Large purchases of land (conveyed to this company) have been made in South Boston and other places. The work of abolishing grade crossings at Fourth Street in Boston, and other places, has been carried on. The whole amount of the expenditure for improvements and additions to property, which under the lease is to be capitalized, is \$673,333." * * *

"Changes have been made in the property accounts of the company. The appraised value of the equipment made under provisions of the lease, and to be returned at its termination, was \$3,161,518. This exceeds the value on the books by \$820,744. This amount has been added to the profit and loss account, which has been charged with the amount standing on the books as the value of the Boston & Providence RR. lease and other items, which have been charged off." * * * "The profit and loss account is reduced by these charges by the amount of \$394,444. The shortage in the accounts of the late treasurer was \$110,432. There has been realized from net sales of assets \$24,604; from bondsmen \$30,900—leaving a balance of \$5,018. Of this amount \$15,018 has been charged to profit and loss, and property is still held by the company which is expected to meet the balance of \$10,000. The directors, believing it will be for the interest of both corporations, lessor and lessee, to provide in part for the cost of future improvements by the issue of bonds, ask for authority to issue two millions of bonds."

Fitchburg Railroad.

(For the year ending June 30, 1894.)

President Marcy states in the report in his comments on the past fiscal year that it "was one of unusual depression. Freight earnings fell off \$762,536, and passenger earnings, notwithstanding the large revenue from travel to the World's Fair, fell off \$63,290, showing altogether a loss of 11 per cent in gross revenue. The economies practiced to meet this deficiency resulted in a reduction of expenses of 13½ per cent. In effecting this reduction due regard was paid to: maintaining the road and equipment in good order; all necessary repairs and renewals have been made, and the whole property is in good condition." * *

"The plan for consolidation with the roads comprising the Milford branch, submitted herewith for your consideration, is intended to do away with the necessity of maintaining separate organizations, all the property being owned by this company. The extension of this branch from Brookline to Milford, about seven miles, will be completed in October.

"During the year bonds have been issued to the amount of \$2,376,000. With the proceeds \$496,000 7 per cent bonds due April 1, 1894, have been paid, and the floating debt has been reduced to \$415,000. There has been expended for construction \$382,931, leaving in the treasury \$317,068 to apply towards the payment of outstanding notes as they fall due.

"On the 23d day of February, 1893, a contract for the erection and occupation of a union depot in Boston was entered into with the Boston & Maine Railroad Company. It had become evident that a more commodious depot would be required, and that the grade crossings over the Boston & Maine tracks at Charlestown must be avoided in some way. If we were to maintain an independent station it would be necessary to purchase a site for it and a long approach

through improved property at a cost far beyond our means, the site of the old station being too limited for any increase in buildings or tracks. Substantially the plan for a union depot recommended by the rapid transit commission was accomplished by the construction of the Union depot under this contract. On the 12th day of August, 1894, our passenger trains commenced running from and to the Union station."

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Total miles operated	436	436	450	450
Operations—				
Passengers carried	6,719,206	7,342,031	7,770,632	7,116,592
Passenger mileage	103,817,894	109,802,633	117,908,668	114,585,909
Rate per pas. per m.	1.57 cts.	1.52 cts.	1.57 cts.	1.55 cts.
Freight (tons) moved	4,215,024	4,570,377	4,872,330	4,061,817
Freight (tons) mileage	437,219,636	496,160,278	525,027,360	456,515,951
Rate per ton per m.	1.004 cts.	0.941 cts.	0.914 cts.	0.914 cts.
Earnings—				
Passenger	2,192,422	2,369,186	2,482,686	2,419,396
Freight	4,387,900	4,666,173	4,935,723	4,173,197
Miscellaneous	270,692	313,446	288,983	272,562
Total gross earnings	6,851,004	7,348,805	7,707,392	6,865,155
Operating expenses	4,917,538	5,112,697	5,542,689	4,803,911
Taxes	215,927	224,031	225,783	234,253
Total expenses	5,133,465	5,336,778	5,768,472	5,038,169
Net earnings	1,717,539	2,012,027	1,938,825	1,826,986
Per ct. of op. exp. to earn. (excl. taxes)	71.78	69.57	71.91	69.97
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings	1,717,539	2,012,027	1,938,825	1,826,986
Rec'd for prem. on bonds				32,054
Total	1,717,539	2,012,027	1,938,825	1,859,040
Disbursements—				
Rentals paid	274,980	260,980	264,146	264,980
Interest on bonds	869,068	945,271	953,254	985,487
Other interest	20,216	18,793	21,639	59,223
Dividends	562,750	649,238	668,134	502,000
Total	1,727,014	1,874,282	1,907,173	1,811,689
Balance	def. 9,475	sur. 137,745	sur. 31,652	sur. 47,349
GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	1894.
Assets—				
Construction	37,378,258	39,312,689	40,157,618	40,342,804
Equipment	3,816,836	3,946,940	3,946,940	4,129,786
Investments	3,250,442	1,469,406	1,631,248	1,638,339
Cash	206,396	452,974	433,659	655,828
Bills and cash accts.	1,153,575	1,166,697	1,023,110	792,134
Materials & supplies	1,012,418	785,840	894,832	785,533
Total	46,817,926	47,024,547	48,137,407	48,392,474
Liabilities—				
Stock, common	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	16,497,600	16,497,600	17,000,000	17,000,000
Funded debt	20,801,600	20,821,000	20,499,500	22,373,000
Notes payable	675,000	650,000	1,595,000	415,000
Vouchers and accts.	769,735	760,413	904,454	589,300
Dividends	231,949	306,636	317,713	162,839
Interest	288,663	303,639	297,456	817,928
Other accounts	280,183	412,063	250,087	261,210
Profit and loss, sur.	273,197	273,197	273,197	273,197
Total	46,817,926	47,024,547	48,137,407	48,392,474

Minneapolis & St. Louis Railway.

(For the year ending June 30, 1894.)

Mr. W. H. Truesdale, the Receiver, remarks in his report: "Taking into consideration the unprecedented business depression which has prevailed during the entire period covered by this report, and the further fact that during the same time the average price of wheat, which is the chief product of most of the country tributary to the line, has been lower than ever known before, the showing made cannot be otherwise than most satisfactory. It has been possible in a great measure to keep pace with the reduced earnings by reductions in operating expenses, and at the same time the road and its equipment has been fully maintained in all respects. That this could be done was, as explained in the last annual report, due to the fact that during the previous two or three years liberal expenditures had been made on track and equipment, putting them in such condition that during a period of dull business the expenditures thereon might be greatly reduced without their suffering deterioration." * * *

"Rates, both freight and passenger, have been satisfactorily maintained during the year. As previously stated the road has been fully maintained, and is in condition to compare favorably with any Western road. No large expenditures for renewals or repairs will be required in the near future, and no special provision need be made for such immediate expenditure in any reorganization of its affairs."

"Under the decree of foreclosure rendered in June, 1893, the sale of the road is about to be advertised to take place some time in October." * * *

"The wheat crop just harvested in the territory contiguous to the road is up to the average in quantity and of most excellent quality. As previously noted, the price is extremely low, however, and as a result the farmer is not able to purchase liberally many of the commodities which go to form a large percentage of the traffic of the carriers; the business of the latter must necessarily suffer thereby. The year just passed, however, has been one which has enforced the most rigid economies upon every one, farmer, merchant and laborer alike. It would seem, therefore, as though any change from existing conditions must be for the better, and that an

increased movement of many articles of merchandise and manufacture must come soon in order to relieve pressing needs of all classes."

The comparative figures for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Earnings from—				
Passengers	343,141	402,229	410,995	355,188
Freight	1,167,747	1,473,683	1,449,089	1,243,538
Mail, express, &c.	94,476	109,121	114,415	110,141
Total	1,605,364	1,985,033	1,974,499	1,708,870
Operating exp's & taxes	1,069,146	1,186,600	1,267,693	1,082,459
Net earnings	536,218	798,433	706,814	626,411
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings	536,218	798,433	706,814	626,411
Other income	115,259	127,022	138,361	157,202
Total	651,477	925,455	845,175	813,613
Deduct—				
Rentals	65,025	61,797	62,554	63,657
Interest paid during year	217,860	35,525	1,185,629	896,070
Total	282,885	97,322	1,248,183	959,727
Balance over int. & rents paid	ar. 368,592	ar. 828,313	df. 493,003	df. 146,114
Additional expenditures for construction, equipment, etc., was as follows: In 1890-91, \$269,294; in 1891-92, \$235,278; in 1892-93 \$120,528; in 1893-94, \$0.775.				
BALANCE SHEET RECEIVER'S ACCOUNTS, JUNE 30, 1894.				
Assets.				
Advanced to Minnesota Transfer Railway Co.				\$3,165
New construction, etc., to June 30, 1893				673,154
New construction, etc., during year ending June 30, 1894				20,778
Legal expenses of Trustees in foreclosure proceedings				115,622
Interest on Northern Pacific account				14,564
Material on hand				118,751
Due from agents and conductors				28,514
Due from United States Post Office Department				23,499
Balance of accounts Minneapolis & St. Louis Railway Co.				124,070
Due from sundry railway companies and persons				120,839
Bonds town of Stanford				2,500
Cash in hands of Treasurer				201,445
Total				\$1,482,902
Liabilities.				
Due sundry parties				\$21,711
Due on current vouchers				118,425
Due for labor per pay rolls				64,300
Accrued taxes				37,277
Income account				1,241,189
Total				\$1,482,902

Iowa Central Railway.

(For the year ending June 30, 1894.)

Mr. Russell Sage, President of this company, makes no report, but the General Manager remarks:

"While there was a decrease in gross earnings of \$130,883, there was also a corresponding decrease in operating expenses of \$176,888, leaving an increase in net earnings of \$45,500. This increase would have been very much larger had it not been for the extremely unfavorable conditions during the closing months of the fiscal year, the decrease in earnings for May and June alone amounting to \$93,853. This unusual falling off in earnings was caused by the coal strike, the principal portion of revenue being derived from that traffic at this particular time of the year."

"Earnings were also materially affected by a re-arrangement of the divisions of rates by the Chicago trunk lines. This matter has been brought to the attention of the lines in interest, and we hope to be able to obtain more favorable conditions in the future. In connection with this it is my opinion that the Peoria outlet is the natural and most desirable one for this company, and it is of utmost importance that our interests at that point should be carefully protected and everything possible done to further advance them."

Attention is again directed to the importance of the coal interests, the development of mines and fostering of coaling properties. The report was written prior to the great injury to corn in Iowa and nothing is said of the damage to this crop."

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Aver. miles operated	493	498	498	498
Operations—				
Pass. carried (No.)	467,778	603,006	572,596	447,576
do do 1 mile	11,445,195	13,013,985	13,072,591	11,405,862
Rate p. pass. p. mile.	2.53 cts.	2.37 cts.	2.53 cts.	2.54 cts.
Freight (tons) moved	1,131,239	1,233,406	1,355,539	1,295,529
Freight (tons) mileage	137,277,205	145,464,108	169,700,739	161,614,939
Rate p. ton per mile	0.99 cts.	1.02 cts.	0.91 cts.	0.82 cts.
Earnings—				
Passengers	293,246	340,196	336,329	294,190
Freight	1,354,636	1,486,245	1,546,136	1,456,934
Mail, express, &c.	51,880	61,779	60,049	60,543
Total	1,699,742	1,888,260	1,942,564	1,811,567
Operating exp. & taxes	1,238,855	1,412,770	1,433,559	1,259,200
Net earnings	410,887	475,490	509,005	552,367
Per ct. ex. to earnings	75.82	74.81	73.70	69.51
INCOME ACCOUNT				
	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings	410,887	475,490	509,005	552,367
Rentals	16,100	14,370	14,313	14,426
Total	426,987	489,760	523,317	566,793

	1890-91.	1891-92.	1892-93.	1893-94.
Disbursements—				
Interest on bonds....	298,800	305,692	316,100	316,838
Other interest.....	17,880	22,731	24,025	18,409
Rentals.....	52,525	50,769	50,610	48,940
Miscellaneous.....	59,197	17,349	55,975	36,423
Div. on pref. (1 p. c.)		55,364		
Total.....	405,309	454,895	446,710	422,632
Surplus.....	21,678	34,865	76,607	148,161

CONDENSED BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—			
Cost of road and equipment....	20,242,708	20,609,536	20,598,307
Supplies on hand.....	148,375	148,122	163,517
Cash on hand.....	112,441	73,627	68,916
Sundry accounts collectible.....	103,871	138,184	85,932
Leased rolling stock.....	114,282		
Bal. of bonds & stock authorized.....	5,975,237	5,969,820	5,992,077
Miscellaneous.....	6,222	4,203	1,893
Total.....	26,703,136	26,934,496	26,880,758
Liabilities—			
Balance to Income account.....	60,385	136,991	232,419
Capital stock & scrip (see SUP.).....	13,750,685	13,754,626	13,760,323
Bonds and scrip (see SUP.).....	6,324,077	6,325,554	6,327,370
Interest due and accrued.....	66,766	49,091	60,408
Sundry accounts payable.....	195,037	201,403	218,061
Bills payable.....	289,500	470,635	244,940
Taxes accrued, not due.....	27,780	25,168	26,658
Transp. cert. to be redeemed.....	13,669	8	272
Bonds and stock to Reorg. Com.....	5,975,237	5,969,820	5,962,308
Total.....	26,703,136	26,934,496	26,880,757

Toledo Peoria & Western Railway.

(For the year ending June 30, 1894.)

Mr. E. F. Leonard, President of this company, says of the past year that it "commenced in the height of the money panic of 1893 and closed during the serious labor troubles of 1894. The general disturbance and depression in all kinds of business resulting from these two events account for the falling off in earnings and revenue. In the year preceding the company had paid the maturing coupon scrip due April 1, 1893, which in effect represented the unpaid balance of the expenses of the great accident of August 10, 1887. In doing this, as appeared in the statements accompanying the last annual report, we exceeded our cash resources, and commenced the year with a floating debt. Adding to this arrearage the deficit in operations for the year, and the expenditures for betterments, after charging the interest on funded debt due July 1, 1894, we end the year with a debit balance to income of \$146,571. In view of these facts, after full consideration, it was thought to be in the best interest of all concerned not to borrow money to pay interest maturing July 1, 1894. A proposition will be submitted to the bondholders to fund three coupons maturing July 1, 1894, January 1, 1895, and July 1, 1895, on the following terms: They will be asked to deposit their coupons with the Farmers' Loan & Trust Company of New York. On deposit, they will receive a cash payment of five dollars on each coupon and for the unpaid balance of fifteen dollars due on each coupon, debenture scrip will be given dated January 1, 1895, payable ten years after date, bearing interest at the rate of five per cent per annum, payable annually. The coupons deposited will be held by the Farmers' Loan & Trust Company as security for the payment of the principal and interest of the debenture, and in case of any default in the payment of the principal or interest as provided, the coupons will be surrendered to the holder of the debenture, the company reserving the option to pay the principal at the time any instalment of interest shall fall due. The owners of a majority of the bonds have already signified their willingness to fund their coupons on the terms above proposed.

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	926,549	1,017,791	985,632	914,742
Operating expenses.....	632,932	735,186	740,407	739,821
Net earnings.....	243,567	282,605	245,225	183,961
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	243,567	282,605	245,225	183,961
Other income.....	1,432	2,377	2,265	
Total.....	245,049	284,982	247,490	183,961
EXPENDITURES—				
Interest on bonds.....	192,000	192,000	193,900	195,800
Other interest.....	5,400	5,400	4,050	1,752
Taxes.....	34,346	36,246	36,555	36,848
Total.....	231,746	233,646	234,505	234,400
Surplus.....	13,303	51,336	12,985	def. 50,439
BALANCE SHEET JUNE 30				
	1891.	1892.	1893.	1894.
Assets—				
Property account.....	9,300,000	8,876,900	8,971,900	8,971,900
Cash.....	102,098	106,538	106,547	12,271
Due from railroads, &c.....	41,620	52,998	49,885	52,376
Miscellaneous.....				2,488
Balance income account.....	189,436	137,701	79,679	146,571
Total.....	9,633,155	9,174,157	9,202,011	9,185,606
Liabilities—				
First mort. bonds.....	4,800,000	4,800,000	4,895,900	4,895,000
Capital stock.....	4,500,000	4,076,900	4,076,900	4,076,900
Coupon scrip.....	135,000	135,000	4,530	2,947
Accrued interest.....	100,524	89,384	99,381	99,157
Due to railroads, &c.....	97,630	62,162	72,119	63,709
Improvement account.....			8,364	
Bills payable.....			45,716	47,900
Total.....	9,633,155	9,174,157	9,202,011	9,185,606

Brooklyn Bath & West End Railroad.

(For the year ending June 30, 1894.)

Compiled from reports to the N. Y. State RR. Commissioners.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	103,066	78,274	108,513	107,304
Operating expenses and taxes.....	85,222	80,153	118,353	92,607
Net earnings.....	14,844	def. 1,879	def. 9,840	14,697
Other income.....				4,695
Total.....	14,844	def. 1,879	def. 9,840	19,392
Deduct—				
Interest on bonds.....	24,912	26,517	23,915	33,227
Other payments.....	4,380	4,577	10,848	395
Total.....	29,792	31,094	39,761	34,222
Balance, deficit.....	14,943	32,973	49,601	14,930

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$1,612,441	Capital stock.....	\$1,000,000
Cost of equipment.....	286,103	Funded debt.....	1,000,000
Cash on hand.....	50	Interest on bonds.....	10,242
Open accounts.....	10,985	Open accounts.....	14,170
Materials and supplies.....	703	Real estate mortgages.....	37,983
Miscellaneous.....	3,898	Wages and supplies.....	1,171
Profit and loss (def.).....	120,286		
Total.....	\$2,063,586	Total.....	\$2,063,586

New York & Sea Beach Railway.

(For the year ending June 30, 1894.)

Compiled from reports to the N. Y. State RR. Commissioners.

EARNINGS, EXPENSES AND CHARGES.				
	1891-92.	1892-93.	1893-94.	
Gross earnings.....	71,915	83,840	83,659	
Operating expenses.....	70,900	67,767	77,358	
Net earnings.....	1,015	16,073	6,101	
Terminal income, &c.....	44,301	41,563	39,919	
Total.....	45,316	57,636	45,020	
Deduct—				
Interest on bonds.....	15,699	15,689	15,689	
Other interest.....	145	146	43	
Taxes.....	456	1,151	901	
Terminal expenses.....	4,824	10,210	9,445	
Total.....	21,114	27,196	26,078	
Surplus.....	24,202	30,440	18,950	

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$949,505	Capital stock.....	\$500,000
Oth. perm't invest'm'ts.....	20,116	Funded debt.....	428,488
Cash on hand.....	7,723	Interest on funded debt.....	50,186
Open accounts.....	65,773	Bills payable.....	7,017
Supplies on hand.....	6,794	Open accounts.....	27,442
		Profit and loss (sur.).....	37,078
Total.....	\$1,050,211	Total.....	\$1,050,211

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—It is not expected that Mr. Stephen Little will complete the examination of the books of the whole system of the Atchison Topeka & Santa Fe Railroad by October 1. He hopes to have the Atchison proper finished by that time, but he has not been able to touch the St. Louis & San Francisco, Colorado Midland and Atlantic & Pacific books, and will not start on them until he is through with the Atchison proper. The *Wall Street Letter* says: "Under these circumstances it will be impossible for the Hayes reorganization committee to prepare any plan until they know the full status of their branch lines as well as the Atchison proper. It may take from four to six weeks to finish the work on the branch lines. Mr. Robert Moore, the expert engineer sent out by the committee to inspect the road bed and rolling stock expects to return from his tour and make his report the latter part of this month. After the committee receives these different reports it will call its members together and endeavor to formulate a plan of reorganization. Mr. Robert Fleming, the London representative of the committee, is expected here by October 25."

Chicago Gas.—At Chicago, Sept. 19, a receiver for the Chicago Gaslight & Coke Company and its associate corporations was asked for in a bill filed in the Circuit Court by Louis A. Levin of Philadelphia. These corporations form what is generally known as the "Gas Trust." The court is asked to enjoin the Fidelity Insurance Trust & Safe Deposit Company from continuing as trustee and issuing stock for the Chicago Gas Company, and to order that corporation to surrender to a receiver all the Chicago Gas stocks held by it. A press dispatch from Chicago says that Louis A. Levin holds only one share of the capital stock, and that the application for a receiver is an attack from the same quarter as the late quo warranto suits.

Long Island Traction.—The board of directors of this company has issued a circular to its stockholders giving at length the circumstances occurring since the lease of the Brooklyn City Railroad property by the Brooklyn Heights Company, which is owned by the Long Island Traction Co. The Brooklyn Heights Co. now needs \$2,850,000 to pay existing indebtedness and to complete the electrical equipment, but this sum will eventually be reduced by the sale of about \$1,075,000 of real and personal property of the Brooklyn City Co. To provide the moneys now needed the Long Island

Traction Co. and the Brooklyn Heights Co. have created their 6 per cent 1-3 year joint and several collateral trust notes for \$3,000,000. Of these notes \$2,500,000 have been offered to stockholders at 85, and to-day it is reported the whole \$3,000,000 has been subscribed for in this city. It was reported in the morning papers that a suit would be entered to enjoin the sale of these notes at so low a price, and hence the sale of them was presumably hastened.

Louisville New Albany & Chicago.—At the annual election of this company the old directors were re-elected as follows: Frank L. Lawrence, New York; E. K. Sibley, New York; H. H. Campbell, Boston. An equipment bond issue of \$1,000,000 was authorized, as previously announced.

Northern Pacific.—The Northern Pacific receivers will pay this month the final instalment of the \$1,000,000 loaned them by the Adams committee last June, and which was used to pay the interest due July 1 on the first mortgage bonds. The receivers paid \$500,000 during July and August and the balance is being paid this month as per agreement.

The receivers' certificates of the Northern Pacific Railroad that were renewed six months ago, and which amount to about \$2,700,000, mature on October 1, and arrangements have been made to renew them for another six months.

—Mr. Cromwell, counsel for the Northern Pacific receivers, on Friday made the following announcement in behalf of receivers, Messrs. Oakes, Payne and Rouse:

"Aside from the large reduction in wages and other operating expenses made by the receivers since their appointment, they have this day made reductions in the cost of the administrative staff at New York, and at the same time producing more direct and effective management. The receivers have to-day created the office of Comptroller to the Receivers, and have appointed to this office Mr. John Scott, placing him in full charge of the treasury and auditing departments of the receivership, subject only to the direction of the receivers themselves. They have abolished the offices of General Auditor and Secretary to the receivers. Other changes are contemplated in the same line of economy and directness of management, including, possibly, the removal of the executive offices of the receivership to St. Paul. Mr. Scott is favorably known to the financial and railroad world as a gentleman of large and practical experience, gained as treasurer, auditor and president of corporations."

Philadelphia & Reading.—The plan of reorganization has finally been arranged in all its details after the most careful and painstaking consideration by those having it in charge. The plan seems to be as fair to all interests as any that can be devised, and the assessment of 3 per cent on stock and preference income bonds, in case the holders do not wish to subscribe for 10 per cent of their holdings in the collateral trust bonds is certainly very moderate. It is expected that holders will gladly accept the terms of this plan in order to place the company on a sound basis, and while the general mortgage bondholders are asked to consent to sell their over-due coupons to the syndicate at their face value, and also future coupons as they fall due up to and including that of Jan. 1, 1895, if necessary, it is not expected that they will be called on to sell any beyond Jan. 1, 1896, as after that date the earnings will probably be sufficient to pay them regularly as they mature. If the plan is not accepted within 60 days it is proposed to foreclose immediately under the general mortgage, and the committee claim to be in possession of a charter (National Railroad Company, 1872) that would enable the reorganized company to operate with all the rights and privileges that the present charter now confers.

The receivers of the Reading Railroad will go into court soon with the plan of reorganization and with a petition that they be allowed to pay the 2½ per cent commission to syndicates created in pursuance of the plan.

The floating obligations of the company, which comprise all its unfunded debt except that due to the firm of F. H. Prince & Co., the obligation under the Philadelphia Reading & New England guarantee, and the settlement with the Lancaster & Quarryville bondholders, the total of which claims does not exceed \$700,000, are as follows:

Receivers' certificates.....	\$3,640,000
General indebtedness.....	3,843,000
Equipment debt.....	7,533,000

The above amounts do not include the three coupons now in default on the general mortgage.

The plan provides that the general mortgage bondholders who have three coupons already in arrears are asked to sell these coupons to the syndicate and also the next seven that mature. The arrangement therefore ends on January 1, 1898. It is believed, however, that it will not be necessary to ask the bondholders to sell more than three more coupons. A syndicate has been made up, composed half of Philadelphia and half of New York capital, which has agreed to advance \$9,000,000, or as much thereof as may be needed to buy the coupons as they mature. The syndicate receives 2½ per cent commission on the total amount and also interest at the rate of 6 per cent per annum on such sums as may be advanced.

In order to pay off the receivers' certificates and floating debt the \$10,000,000 of collateral trust bonds now in the treasury are to be sold. There are \$60,000,000 of preference bonds and \$40,000,000 of stock, and each holder is expected to subscribe for ten per cent of the par value of his holdings. This would be \$100 per \$1,000 bond and \$5 per share of stock (\$50 par). For the amount paid in he will get

collateral trust bonds at par. In case he does not choose to subscribe for the bonds he can pay in cash \$30 a bond or \$1 50 a share and receive nothing. A second syndicate has been formed to guarantee the sale of the bonds. The syndicate agrees to take all the bonds that may not be subscribed for at 70, less a commission of 2½ per cent. The subscriptions to the syndicate foot up \$7,000,000, and the payment of their commission and that of the \$9,000,000 general mortgage syndicate is the only expense attached to the reorganization.

The collateral trust bonds were authorized in 1892, and are now outstanding as collateral security for the floating debt. They are secured by deposit of all the valuable securities in the company's treasury, which are supposed to have a market value of over \$13,000,000. These securities earned last year about \$550,000, which is \$50,000 in excess of the interest that will have to be paid on the bonds. It is stated that under a rigid method of book-keeping these securities could be made to yield a revenue of \$800,000 a year.

With the \$10,000,000 derived from the sale of these bonds the company proposes to pay off the receivers' certificates and floating debt and make a payment of \$2,000,000 on the equipment notes and car trust obligations. This latter payment will cut down the immediate fixed charges of the company about \$600,000 a year. Some of the principal of these obligations is due every month and besides the interest rates are very onerous. As the company does not expect to pay its general mortgage interest for two years this saving will make about \$2,500,000 a year that can be used by the company for such improvements as are necessary in the next two years. At the end of five years all the present car trusts and equipment notes will be paid off, which will still further ease the company in its circumstances. The receivers have about \$1,000,000 in cash on hand, while their current obligations are all closely paid up.

F. H. Prince & Co. have a claim growing out of the Boston & Maine stock operations for about \$500,000, and a considerable sum is due as rental to the Poughkeepsie Bridge bondholders. It is expected these claims will be paid in full. The Lehigh Valley has a claim for \$1,037,000, growing out of the lease transactions, but Expert Stephen Little, who investigated this claim, reported that "The Reading officials claim to have a good offset in the amount of interest they were obliged to pay on the bonds of its new line to Buffalo, while yet in course of completion, at the same time being subject to the usual charge for trackage by the New York Lake Erie & Western Railroad Company for passage of its trains over that company's tracks between Waverly and Buffalo."

The stockholders are required also to transfer their stock to the Reorganization Committee and take in exchange beneficial receipts to be issued by a trust company. The committee will therefore vote the stock at the annual elections until all the money advanced by the \$9,000,000 general mortgage syndicate has been repaid and all the coupons outstanding and due are canceled. The preference bondholders also agree to forego any claims for interest until all the general mortgage coupons purchased have been retired and canceled. There will be therefore a voting trust until June, 1898, and in the meantime the stock will have no voice at the elections. After that time the preference bondholders will have equal voice with the stockholders at the elections. For the first two or three times at least the preference bondholders will have three representatives on the Board of Managers, the stockholders having the other three.

The bondholders and stockholders are given sixty days within which to assent to this amicable plan of reorganization. If at the end of that time the number of assents has not been practically all the interests involved, the committee propose to reorganize by foreclosure for the benefit only of those who have assented to the amicable plan. They intend to institute proceedings at once for the foreclosure of the general mortgage and will push them to a conclusion as speedily as possible.

Southern Railway Company.—The following statement of the mileage of the Southern Railway Company system has been compiled by the Reorganization Committee:

(a) Lines of which the ownership has been absolutely merged into the Southern Railway Company (or the companies of like name in Kentucky and Mississippi) by purchase at foreclosure or by other conveyance:

	Miles.
Richmond York River & Chesapeake.....	39-00
Richmond & Danville.....	143-53
Piedmont.....	48-00
Washington Ohio & Western.....	50-12
Western North Carolina.....	307-00
Statesville & Western.....	20-36
Northwestern North Carolina.....	100-15
Clarksville & North Carolina.....	7-03
Oxford & Clarksville.....	49-32
Oxford & Henderson.....	12-34
Atlantic Tennessee & Ohio.....	44-00
Charlotte Columbia & Augusta.....	190-53
Columbia & Greenville.....	164-98
Georgia Pacific.....	552-00
East Tennessee Virginia & Georgia.....	1,254-40
Louisville Southern.....	123-98
	3,109-24

(b) Operated lines of which all or nearly all the stock is or will be owned by Southern Railway Company:

Virginia Midland* and branches (leased).....	400-70
High Point Randleman Ashboro & Southern (all bonds also owned)*.....	27-81
North Carolina Midland (all bonds also owned)*.....	26-11

Brought forward.....	50-36	3,709-24
Elberton Air Line (all bonds also owned)*.....	9-11	
Roswell.....	41-17	
Yadkin.....	10-20	
State University (no bonds issued).....		565-46

*It is intended later on to bring about a conveyance of these lines to the Southern Railway Company.

(e) Leased lines:		
North Carolina Railroad.....	223-20	
Atlanta & Charlotte.....	268-54	491-74
(d) Lines operated under various arrangements:		
Lawrenceville (all bonds and majority of stock owned, but line is of no value and will be discontinued).....	9-61	
Richmond & Mecklenburg (all second mortgage bonds and most of stock owned).....	31-45	
Asheville & Spartanburg and Spartanburg Union & Columbia (operated temporarily for account of first mortgage bondholders).....	133-90	
(e) Knoxville & Ohio R.R. (nearly all the stock owned).....	174-96	
(f) Steamboat line (all the stock and all certs. of debt owned).....	200-00	
Total mileage Sept. 1, 1894.....	4,607-40	
(g) Lines operated independently in which Southern Railway Co. is interested as bondholder:		
Danville & Western.....	70-00	
Chester & Lenoir, north end.....	33-00	
Blue Ridge (believed to be of no value).....	34-02	
Laurens do.....	29-90	
Milton & Sutherland do.....	6-50	
Hartwell.....	10-10	
	183-52	
Grand total.....	4,790-92	

Toledo Ann Arbor & North Michigan.—An elaborate plan and agreement for the reorganization of the Toledo Ann Arbor & North Michigan Railroad has been prepared by a reorganization committee composed as follows: George W. Murray, Chairman; Thomas A. McIntyre, William H. Male, Joseph Richardson and Henry S. Redmond.

Under the proposed plan of reorganization a new railroad company will be created to acquire all the rights, franchises and property of the present company. The new company will issue the following securities, which shall be the only liens upon all its property, rights and franchises.

New 5 per cent gold fifty year bonds..... \$7,000,000
To exchange for bonds of present company..... 5,767,100

Leaving in the treasury, to be used for acquiring additional rolling stock, to procure terminals, if necessary, betterments, and such other purposes as may be deemed by the committee for the best interests of the road (all bonds not used in the reorganization of the property will be turned over to the new company by the committee)..... \$1,232,900

New 5 per cent non-cumulative preferred stock..... \$2,500,000
(issued in exchange for old bonds, in settlement of accrued interest and for the cash assessment on the old stock.)

New common stock, 65,000 shares, at \$100 each..... \$6,500,000
(issued in exchange for old stock upon the payment of \$5 cash per share.)

Toledo Ann Arbor & Grand Trunk and Toledo Ann Arbor & North Michigan bonds are given the new bonds at par, and new preferred stock at par for the accrued interest on the bonds.

Toledo Ann Arbor & Mount Pleasant and Toledo Ann Arbor & Cadillac bonds are given for each bond, \$900 in the new bonds and \$100 in the new preferred stock; also preferred stock at par for the accrued interest.

Toledo Ann Arbor & Lake Michigan bonds are given for each bond, \$600 in the new bonds and \$400 in the new preferred stock; also preferred stock at par for the accrued interest. The consolidated bonds receive for each bond \$300 in new bonds and \$700 in preferred stock; also preferred stock at par for the accrued interest.

The Frankfort & Southeastern bonds will be adjusted later. The depository for the bonds under the above plan is the Farmers' Loan & Trust Co.

The plan involves an issue of \$5,767,100 bonds against \$7,250,000 old bonds, and reduces the fixed charges from \$420,570 to \$288,355.

The common stock of the Toledo Ann Arbor & North Michigan is assessed \$5 a share, and will receive new stock, share for share, and for the cash assessment an equal amount of new stock at par.

The assessments, which are payable in two or more instalments, are payable at the Atlantic Trust Co. office.

The first instalment of \$1 per share is now called, and becomes payable when the stock is deposited.

Copies of the plan, which has received the approval of some of the largest holders of the securities, can be obtained at either of the depositories.

—Messrs. Henry Clews & Co. issue a circular to holders of Toledo Ann Arbor & Cadillac, Toledo Ann Arbor & Lake Michigan and Toledo Ann Arbor & Mount Pleasant first mortgage bonds, protesting against the concessions asked in reorganization when compared with other first mortgages on the system. A committee is being formed to represent the interests of the above-named bonds, and meantime holders are advised not to assent to any reorganization plan.

—Bondholders of the Toledo Ann Arbor & North Michigan Railway Co. and its several divisions are requested by Geo. W. Quintard, chairman of the committee consisting of Ebenezer K. Wright, J. Edward Simmons, Robert M. Gallaway, and Amos F. Eno, to await the action of this committee and their plan for reorganization of the entire system before depositing bonds under any of the published plans for reorganization.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1894.

Fair progress is making in the development of early fall trade. Buyers exhibit a marked tendency to abstain from incurring extensive obligations, but there is a greater disposition to anticipate natural requirements when making up bills of staple lines of merchandise. The expanding volume of business serves as a corrective for many previously existing irregularities in values and infuses a healthier tone into the market. Recent rains in the Southern States have greatly impeded harvesting of rice crop and increased the feeling of apprehension in regard to growing cotton east of the Mississippi River. Latest advices from the corn-growing localities somewhat modify previous estimates of shortage in crop, and that information has checked speculative investment. Wheat has fallen off in price to the low record of the past mid-summer, under influence of a free crop movement and a diminution in the quantity used for feed, but at the decline a good business is secured with millers and exporters. Plowing and seeding for winter grain is progressing favorably. In consequence of realizing upon speculative holdings, the cost of cured meats has fallen off somewhat.

Lard on the spot has been dull and prices have made very little change, closing steady at 9-25c. for prime Western, 8½-9½c. for prime City and 9-65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices for the distant months have declined under increased offerings and in sympathy with advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	9-17	9-25	9-40	9-30	9-20	9-35
January.....	8-32	8-50	8-60	8-45	8-35	8-37

Pork has been slow of sale and prices have weakened slightly, closing at \$15 50@15 75 for mess, \$15 50 for family and \$16@18 for short clear. Cutmeats have been quiet and prices have weakened slightly in sympathy with a break in the price of hogs, closing at 8½-9½c. for pickled bellies, 12@10 lbs. average, 7c. for pickled shoulders and 10½-11½c. for pickled hams. Beef has been without change at \$8@8 50 for mess, \$9@10 50 for packet, \$10@11 for family and \$16@18 for extra India mess. Beef hams have further declined to \$19 50@20. Tallow has been quiet but steady at 4½c. Lard stearine has been quoted nominally at 11½c. Oleo stearine has been firmly held at 10½c. Butter has been quiet but steady at 15@25c. for creamery. Cheese has been quiet, and prices have weakened slightly, closing at 8@10½c. for State factory, full cream. Fresh eggs have been quiet but steady at 17½-18c. for choice Western.

Raw sugars in less active demand, holders better disposed to realize and market easier. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3½c. for 89-deg. test. Refined sugars have been considerably reduced in price without attracting renewal of demand; granulated quoted 4 13-16c. Teas and spices less active but generally steady.

Coffee on the spot has secured only moderate attention, but offerings were smaller and prices firmer. Rio quoted at 15½c. for No. 7; good Cucuta 18½-18½c. and interior Padang 22½-23c. Speculation in future delivery contracts has been active, embodying a large covering demand on European account and values were stimulated for all months. At the close an inclination to realize serves to weaken tone somewhat.

The following were final asking prices.

Sept.....	13-95c.	Dec.....	12-40c.	March.....	12-00c.
Oct.....	13-35c.	Jan.....	12-20c.	April.....	11-95c.
Nov.....	12-70c.	Feb.....	12-15c.	May.....	11-90c.

Kentucky tobacco has been in slow request but prices have been firmly maintained; sales 150 hhds. Seed leaf tobacco has received considerably more attention and the general tone of the market has shown improvement; sales for the week were 4,150 cases, as follows: 2,600 cases 1892 crop, Wisconsin Havana, 10@12c.; 250 cases 1892 crop, New England Havana, 18@60c.; 500 cases 1893 crop, New England Havana, 8@16c.; 250 cases 1892 crop, State Havana, 10@14c.; 100 cases 1893 crop, Dutch, private terms; 100 cases 1892 crop, Zimmer's, private terms; 200 cases 1893 crop, Pennsylvania Havana, 9@10½c., and 150 cases sundries, 6@30c.; also 600 bales Havana, 70c.@1 05, and 500 bales Sumatra, 90c.@3 50 in bond.

There has been considerable activity in the speculative dealings in the market for Straits tin and early in the week prices advanced sharply in response to stronger European advices. Later realizing sales caused a reaction from top prices, but the close was steady at 16-40c. Ingot copper has also advanced, closing steady at 9-60c. for Lake. Lead has been quiet but steady at 3-20c. for domestic. Spelter has advanced slightly and the close was firm at 3 50c. for domestic. Pig iron has been in moderate request and steady, closing at \$9 75@13 for domestic.

Refined petroleum has been without change at 5-15c. in bbls., 2 65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha bid 5½c. Crude certificate has been steady, closing at 82½c. bid. Spirits turpentine has been dull and weak, closing at 28@28½c. Rosins have been quiet but steady, closing at \$1 15@1 20 for common and good strained. Wool has been in better demand and more firmly held. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 21, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,547 bales, against 85,844 bales last week and 83,996 bales the previous week; making the total receipts since the 1st of Sept., 1894, 369,887 bales, against 180,720 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 89,107 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,803	9,541	4,938	6,357	6,130	4,896	35,685
Velasco, &c.....						1,047	1,047
New Orleans.....	2,437	8,986	6,354	4,199	3,328	6,773	31,977
Mobile.....	966	1,147	3,213	1,452	358	1,189	8,325
Florida.....							
Savannah.....	5,968	4,846	8,638	4,891	5,994	5,395	35,882
Brunswick, &c.....						2,396	2,396
Charleston.....	2,933	3,935	1,823	2,919	1,613	2,206	15,459
Pt. Royal, &c.....							
Wilmington.....	1,328	1,373	1,775	1,094	1,523	2,917	9,113
Wash'ton, &c.....						15	15
Norfolk.....	558	247	632	401	576	869	3,273
West Point.....	463	99	103	550	115	88	1,420
N'p't N'w, &c.....						146	146
New York.....							
Boston.....							
Baltimore.....						198	198
Philadelphia, &c.....		351	126	154	3	77	711
Total this week	19,458	30,425	27,635	22,147	19,640	27,212	145,547

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Sept. 21.	1894.		1893.		Stock.	
	This Week.	Since Sept. 1, 1894.	This Week.	Since Sept. 1, 1893.	1894.	1893.
Galveston.....	35,685	63,637	26,294	43,499	58,346	47,108
Velasco, &c.....	1,047	1,579	208	592		
New Orleans.....	31,977	59,009	16,758	31,407	41,017	48,817
Mobile.....	8,325	11,159	7,177	11,674	6,712	7,930
Florida.....			100	100		
Savannah.....	35,882	68,375	23,723	59,851	52,256	46,300
Brunswick, &c.....	2,296	3,254	674	1,002	1,669	
Charleston.....	15,459	29,183	6,122	9,800	36,203	21,226
Pt. Royal, &c.....		2,903				
Wilmington.....	113	12,579	4,941	5,131	13,523	6,538
Wash'ton, &c.....	15	42		3		
Norfolk.....	3,273	5,610	4,040	7,677	4,245	7,616
West Point.....	1,420	1,557	414	438	703	
N'p't N'w, &c.....	146	240	102	436		
New York.....			217	467	87,861	126,654
Boston.....				375	3,200	6,800
Baltimore.....	198	523	98	639	8,031	4,860
Philadelphia, &c.....	711	1,347	822	2,579	3,092	8,081
Totals.....	145,547	269,827	95,949	187,720	316,989	331,230

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	36,732	26,502	45,359	51,931	45,689	40,105
New Orleans.....	31,977	16,756	10,994	59,454	40,941	48,711
Mobile.....	8,325	7,177	8,438	11,692	9,161	12,214
Savannah.....	35,882	28,728	32,307	50,580	42,985	43,300
Charleston, &c.....	15,459	6,182	9,757	19,591	29,661	23,416
Wilmington, &c.....	9,128	4,011	4,939	6,262	13,435	5,588
Norfolk.....	3,273	4,040	4,913	5,163	19,756	9,353
W. Point, &c.....	1,566	516	3,319	4,559	8,746	7,562
All others.....	3,205	1,912	3,302	4,152	2,485	1,581
Tot. this wk.	145,547	95,849	120,328	216,186	211,522	191,812
Since Sept. 1	269,927	180,720	264,362	506,622	536,453	472,799

The exports for the week ending this evening reach a total of 43,311 bales, of which 24,125 were to Great Britain, 6,390 to France and 12,636 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Sept. 21.			From Sept. 1, 1894.			Total.
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	
Galveston.....							12,300
Velasco, &c.....	6,109		6,109	6,109			12,300
New Orleans.....		968	968				1,845
Mobile & Pen.....	17,311	4,562	21,763	30,681			57,246
Savannah.....		435	435				735
Brunswick.....							
Charleston.....				2,603			2,608
Wilmington.....							
Norfolk.....							
West Point.....							
N'p't N'w, &c.....	100		100	100			100
New York.....	6,313	200	6,509	12,099	13,485	250	23,834
Boston.....	1		30	31			826
Baltimore.....	50		921	1,421	650		2,558
Philadelphia.....			100	100			100
Total.....	24,125	6,390	12,636	44,311	6,440	20,412	61,466
Total, 1893.....	23,021	5,250	16,147	44,418	12,163	29,019	85,125

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 21 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	7,645	3,591	6,993	223	18,447	22,570
Galveston.....	9,477	13,108	17,673	1,907	42,165	16,181
Savannah.....	None.	None.	10,000	2,000	12,000	40,256
Charleston.....	2,400	None.	4,700	1,500	8,700	27,503
Mobile.....	1,000	None.	300	None.	1,300	5,412
Norfolk.....	None.	None.	None.	1,000	1,000	3,246
New York.....	3,200	75	4,750	None.	8,025	79,836
Other port.....	2,500	None.	4,900	None.	6,500	23,748
Total 1894.....	26,322	16,774	43,406	6,635	98,137	218,752
Total 1893.....	33,088	10,563	22,314	7,058	73,023	258,207
Total 1892.....	49,338	10,630	22,836	6,222	89,026	455,776

Speculation in cotton for future delivery has been more liberal, but principally under pressure from the bearish element among local operators. From a large portion of the cotton producing area east of the Mississippi advices of rain damage to plant have been coming to hand during the week, but that influence has failed to draw out investing demand. The bears, by repeated attacks, have forced liquidation of long holdings and driven prices to the low-record level. On Saturday last there was a break of 607 points under rather tame foreign advices and the fact that a little pressure to realize found few buying orders in waiting. Monday's cable quotations from Liverpool were again easy and accompanied by some selling orders, which, in conjunction with large crop movement, stimulated renewed efforts among the "bears," and resulted in farther lowering the cost line 10@13 pints. Tuesday's market opened with firmer tone, but quickly succumbed to the influence of free selling by prominent local operators and considerable liquidation of foreign "long" engagements upon this market, resulting in net loss of 4@5 pints. Almost the same conditions were repeated on Wednesday, with 4@5 pints additional loss, and yesterday the pressure was still more severe, under which rates shaded 10@11 pints, afterward securing small fractional recovery. To-day's market opened steadier, but under renewal of pressure to sell rates receded to 8 pints under last evening, reaching the lowest figure for options on record. The demand for cotton on the spot is slow, at 6 11-16c. for middling uplands.

The total sales for forward delivery for the week are 747,300 bales. For immediate delivery the total sales foot up this week 2,697 bales, including — for export, 2,297 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—September 15 to September 21.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 on.
Middling Fair.....	6 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	6 3/4 on.	Strict Middling Stained.....	7 3/4 on.
Good Middling.....	6 1/2 on.	Middling Stained.....	7 1/4 on.
Strict Low Middling.....	6 1/4 on.	Strict Low Mid. Stained.....	7 1/4 on.
Low Middling.....	6 1/4 on.	Low Middling Stained.....	7 1/4 on.
Strict Good Ordinary.....	6 1/4 on.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n.	Con- tract.	Total.	
Sat'day.....	Dull and easy...		160			160	64,100
Monday.....	Quiet at 1/2 dec.		533		200	733	123,200
Tuesday.....	Quiet & steady...		459		100	559	133,000
Wed'day.....	Quiet.....		247		100	347	126,400
Thurs'day.....	Quiet at 1/2 dec.		670			670	154,200
Friday.....	Quiet.....		233			233	146,300
Total.....			2,297		400	2,697	747,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Sept. 21.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/4	6 7/8	6 3/4	6 1/2	6 1/4	6 1/2
New Orleans...	6 7/8	6 3/4	6 1/2	6 1/4	6 1/2	6 1/2
Mobile...	6 3/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Savannah...	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4
Charleston...	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Wilmington...	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Norfolk...	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Boston...	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Baltimore...	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2
Philadelphia...	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2
Augusta...	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4
Memphis...	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
St. Louis...	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
Houston...	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4
Cincinnati...	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4
Louisville...	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	5 1/2	Little Rock.....	6	Newberry.....	5 1/4
Columbus, Ga.	5 1/4	Montgomery.....	5 1/4	Raleigh.....	5 1/4
Columbus, Miss.	5 1/4	Nashville.....	6 1/2	Selma.....	6 1/4
Eufaula.....	5 1/4	Natchez.....	5 1/2	Shreveport.....	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Aug. 17.....	5,704	12,218	7,213	131,856	79,179	54,930	.....	6,760	4,217
" 24.....	11,878	13,484	14,122	128,629	76,824	55,810	8,651	10,019	13,002
" 31.....	23,478	17,634	25,173	126,619	74,591	56,390	21,403	15,311	25,730
Sept. 7.....	50,495	28,117	32,306	128,706	70,925	55,913	52,382	33,544	30,674
" 14.....	87,793	53,703	83,784	131,937	81,871	66,830	94,014	58,646	96,801
" 21.....	120,328	95,849	145,547	142,500	96,750	84,519	127,871	107,724	163,238

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 297,011 bales; in 1893 were 201,310 bales; in 1892 were 273,228 bales.

2.—That although the receipts at the outports the past week were 145,547 bales, the actual movement from plantations was 163,236 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 107,734 bales and for 1892 they were 137,871 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 21 and since Sept. 1 in the last two years are as follows:

September 21.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,090	11,437	4,532	9,977
Via Cairo.....	1,273	2,151	385	1,092
Via Hannibal.....	.....	.....	48	176
Via Evansville.....	.....	.....	.....	25
Via Louisville.....	449	1,060	362	695
Via Cincinnati.....	814	1,539	549	1,033
Via other routes, &c.....	403	1,017	467	1,274
Total gross overland.....	5,029	17,284	6,383	14,292
Direct shipments—				
Overland to N. Y., Boston, &c.....	909	1,570	1,138	4,110
Between interior towns.....	59	64	8	20
Inland, &c., from South.....	751	1,967	852	1,811
Total to be deducted.....	1,719	3,901	1,998	5,941
Leaving total net overland*.....	3,310	13,383	4,385	8,351

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,310 bales, against 4,385 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,032 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 21.....	145,547	268,827	95,849	180,720
Net overland to Sept. 21.....	3,310	13,383	4,385	8,351
Southern consumption to Sept. 21.....	17,000	49,000	16,000	47,000
Total marketed.....	165,857	332,210	116,234	236,071
Interior stocks in excess.....	17,689	27,184	11,535	20,590
Came into sight during week.....	183,546	.....	128,119	.....
Total in sight Sept. 21.....	.....	359,394	.....	256,661
North's spinners tak'gs to Sept. 21.....	.....	63,093	.....	15,896

It will be seen by the above that there has come into sight during the week 183,546 bales, against 128,119 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 102,733 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been more favorable in many districts during the week. The rainfall has been light as a rule except along the Atlantic, and advices from Texas indicate that the crop has been benefited to a considerable extent by the fair weather. Some of our correspondents report damage by rust, worms, etc. Picking is now making rapid progress, except where rain has interfered, and cotton is being marketed quite freely.

Galveston, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths. Average thermometer 79, highest 88 and lowest 70.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 53.

Huntsville, Texas.—Rain has fallen on two days during the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 83.

Dallas, Texas.—The rain at the close of last week slightly injured cotton over the central portions of North and East Texas. Boll worms and sharpshooters were reported from the western part of North Texas and the northern portion of Central Texas. Fair weather has prevailed throughout the State during the last five days of the current week, which has been exceptionally beneficial to cotton and has enabled rapid work to be made with picking. There has been rain on one day the past week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

San Antonio, Texas.—We have had dry weather all the week. Average thermometer 78, highest 94, lowest 62.

Columbia, Texas.—There have been showers on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 64 to 90.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Average thermometer 76, highest 90 and lowest 62.

Belton, Texas.—There has been but a trace of rain the past week. Farmers are making good use of the fine weather. On every plantation all hands are kept busy picking cotton from morning till night. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 89.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

Velasco, Texas.—The weather is clear and first-rate for cotton picking all over Brazoria County and the eastern half of Matagorda County.

Benarnold, Texas.—The cotton crop is more than half gathered and will average a good half bale to the acre. Most farmers are holding both their cotton and seed for better prices.

Medina City, Texas.—Cotton has run too much to weed and is not fruiting as desired. Boll worms are doing considerable damage. The top crop will be very light in consequence.

New Orleans, Louisiana.—There has been rain on one day during the week, and the rainfall reached seven hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had very light rain on three days during the week, the precipitation being too small to measure. The thermometer has averaged 76, the highest being 88 and the lowest 58.

Columbus, Mississippi.—Better weather now prevails. It has rained on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 91.

Leland, Mississippi.—We are still having too much rain for cotton, and the damage from rot and boll worms is increasing. The week's rainfall has been one inch and forty hundredths. The thermometer has ranged from 57 to 89, averaging 76-7.

Meridian, Mississippi.—Picking is progressing well. We have had no rain during the week. Average thermometer 73, highest 88 and lowest 56.

Helena, Arkansas.—Crop reports continue unsatisfactory; cotton is not opening rapidly. There have been showers on three days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 72-5, ranging from 58 to 86.

Memphis, Tennessee.—We had light rain on two days in the early part of the week, but the latter portion has been dry and cool. Complaints of damage from shedding, rot and rust continue to be heard, but there is probably some exaggeration. The precipitation reached forty-five hundredths of an inch. The thermometer has ranged from 58-4 to 83-1, averaging 74-5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports indicate more favorable weather now. We have had rain on five days of the week, the rainfall reaching fifty-two hundredths of an inch. The

thermometer has averaged 79, the highest being 90 and the lowest 63.

Montgomery, Alabama.—The crop continues good, and cotton is being marketed freely. There have been showers on two days during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 85.

Selma, Alabama.—Rain has fallen lightly on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Madison, Florida.—Prospects are good for the top crop if the weather continues fine. There has been rain on three days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 75, highest 85 and lowest 60.

Columbus, Georgia.—There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 61.

Savannah, Georgia.—We have had rain on six days of the week, to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 77, ranging from 65 to 86.

Augusta, Georgia.—Crop accounts are not good. Shedding and boll worms are reported to a considerable extent. It is not believed now that the crop in this section will equal that of last year. We have had heavy rain on two days during the week, to the extent of two inches and twenty hundredths. The thermometer has ranged from 59 to 88, averaging 75.

Charleston, South Carolina.—There has been rain on five days of the past week, the rainfall being two inches and ninety-seven hundredths. Average thermometer 77, highest 85 and lowest 66.

Stateburg, South Carolina.—Picking is progressing well. We had heavy rain on Tuesday, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 75.6, the highest being 88 and the lowest 65.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has ranged from 62 to 85, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 20, 1894, and September 21, 1893.

	Sept. 20, '94.	Sept. 21, '93.
New Orleans.....Above low-water mark.	4.2	3.3
Memphis.....Above low-water mark.	1.1	3.7
Nashville.....Above low-water mark.	1.7	0.9
Shreveport.....Below zero of gauge.	3.0	1.9*
Vicksburg.....Above low-water mark.	1.5	2.6

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	4,000	4,000	8,000	15,000	16,000	31,000	5,000	14,000
1892	2,000	2,000	4,000	5,000	5,000	10,000	2,000	6,000
1891	3,000	3,000	6,000	7,000	8,000	15,000	4,000	23,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894	1,000	.....	1,000	1,000	.....	1,000
1893	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1894	2,000	.....	2,000	4,000	2,000	6,000
1893	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1894	1,000	1,000	2,000	3,000	4,000	7,000
1893	2,000	2,000	4,000	3,000	4,000	7,000
Total all—						
1894	4,000	1,000	5,000	8,000	6,000	14,000
1893	2,000	4,000	6,000	5,000	6,000	11,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	10,000	4,000	16,000	2,000	5,000
All other ports.	5,000	14,000	6,000	11,000	4,000	13,000
Total.....	10,000	24,000	10,000	27,000	6,000	18,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 19.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	7,000	38,000	3,000	4,000	45,000	76,000
Exports (bales).....	1,000	6,000	1,000	2,000	4,000	5,000
To Liverpool.....	2,000	13,000	1,000	7,000	1,000	5,000
To Continent.....	3,000	19,000	1,000	9,000	1,000	9,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.				1893			
	32s Op.	8 1/4 lbs. Twist.	8 1/4 lbs. Shirts.	Out'n Mid. Upds.	32s Op.	8 1/4 lbs. Twist.	8 1/4 lbs. Shirts.	Out'n Mid. Upds.
Ag. 17 5/8	68 1/8	6 1/8	6 1/8	3 1/8	67 1/8	5 7/8	5 7/8	3 1/8
" 24 5/8	69 1/8	6 1/8	6 1/8	3 1/8	68 1/8	5 7/8	5 7/8	3 1/8
" 31 5/8	70 1/8	6 1/8	6 1/8	3 1/8	69 1/8	5 7/8	5 7/8	3 1/8
Sep. 7 5/8	71 1/8	6 1/8	6 1/8	3 1/8	70 1/8	5 7/8	5 7/8	3 1/8
" 14 5/8	72 1/8	6 1/8	6 1/8	3 1/8	71 1/8	5 7/8	5 7/8	3 1/8
" 21 5/8	73 1/8	6 1/8	6 1/8	3 1/8	72 1/8	5 7/8	5 7/8	3 1/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 21) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows:

Receipts to Sept. 21.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,855	2,720	338	553	2,989	1,231
Charleston.....	37	42	4	5	481	400
Florida, &c.....	.....	.....	.....	.....	415	542
Total.....	1,892	2,762	342	558	3,895	2,100

The exports for the week ending this evening reach a total of 10 bales, of which 10 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 237 bales. Below are the exports for the week and since September 1 in 1894 and 1893

Exports from—	Week Ending Sept. 21.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	.....	.....	237	431
Charl'n &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10	.....	10	34	.....	34	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	10	.....	10	34	.....	34	237	431
Total 1893.....	122	.....	122	172	.....	172	.....	25

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 21 at Savannah, for Floridas, common, 11c.; medium fine, 13 1/2c.; choice, 15 1/2c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in fairly good request during the week under review, and the market has been steady. Prices are as last quoted, viz., 6c. for 1 1/2 lbs., 6 1/2c. for 2 lbs. and 7 1/2c. for standard grades. Car-load lots of standard brands are quoted at 6c. for 1 1/2 lbs., 6 1/2c. for 2 lbs. and 7 1/2c. for 2 1/2 lbs. f. o. b. at New York. Jute butts have been quiet and nominal.

EGYPTIAN COTTON CROP.—Mr. Fr. Jaz. Andres of Boston has mail advices from Alexandria of date August 27th as follows:

It seems that worms have again appeared in some districts for the third time this season, but I hardly think they will do much damage. They chiefly are found in fields which were not carefully searched when they last turned up. Fortunately there have been no fogs thus far. The Nile is rising rapidly and it is expected that the water will reach a high level this season, but all precautions are taken to avoid ruptures of the dikes. Notwithstanding the brilliant crop reports, contracts of new crop are sustained, as there are no sellers coming out. The better grades of new crop cotton will not be in the market as quickly as expected.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in

1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,979	21,080	433,296	396,143	80,399	78,050	101,377	97,130
November.....	22,378	22,862	408,954	422,515	77,674	81,100	99,955	103,983
December.....	18,014	18,267	437,569	419,820	83,108	80,484	101,112	98,751
Total 3d quar.	61,371	62,209	1,280,819	1,237,978	241,181	239,634	302,445	299,863
January.....	19,981	18,631	401,651	394,296	87,900	72,999	107,921	89,824
February.....	20,254	14,434	405,911	342,023	88,745	64,961	108,900	79,395
March.....	20,704	17,944	473,632	374,304	90,214	71,097	110,922	89,041
Total 3d quar.	60,940	48,409	1,401,484	1,109,623	266,849	209,056	327,833	258,050
Total 6 mos.	122,311	111,232	2,671,296	2,338,600	508,130	448,691	630,279	557,913
April.....	20,116	14,524	419,178	309,092	79,814	58,707	100,690	73,231
May.....	19,655	18,432	407,987	341,364	77,705	64,818	97,360	83,240
June.....	20,048	18,001	403,785	349,938	79,911	66,459	96,939	84,470
Total 3d quar.	60,519	50,947	1,230,910	1,000,311	237,430	189,984	294,939	249,911
Total 9 mos.	182,830	162,180	3,902,214	3,338,914	745,560	638,635	925,270	798,854
July.....	22,891	20,998	459,897	420,593	87,558	81,594	110,477	102,580
August.....	20,422	21,249	427,329	432,716	81,506	82,187	102,338	103,431
Stocks and socks.....							1,302	1,154
Shoddy articles.....							18,634	22,561
Total exports of cotton manufactures.....							1,157,881	1,068,585

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,157,821,000 lbs. of manufactured cotton, against 1,028,585,000 lbs. last year, or an increase of 129,236,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	198,447	192,109	174,528	2,321,158	1,781,159	1,999,573
Turkey, Egypt and Africa.....	69,221	69,033	55,412	949,459	575,007	928,834
China and Japan.....	37,110	40,572	25,245	478,773	447,340	540,250
Europe (except Turkey).....	19,170	24,419	21,297	273,387	269,332	287,073
South America.....	51,319	56,578	73,775	426,496	608,613	554,753
North America.....	38,541	32,240	24,586	247,311	255,304	297,732
All other countries.....	31,621	27,077	24,119	318,715	271,796	267,957
Total yards.....	427,329	432,716	406,512	4,789,370	4,201,415	4,498,026
Total value.....	£4,007	£4,406	£4,447	£46,459	£42,804	£45,861
Yarns—Lbs. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
Holland.....	2,419	2,302	3,149	41,754	31,933	31,722
Germany.....	3,144	2,572	2,948	29,281	26,838	28,371
Other Europe (except Turkey).....	3,198	3,412	3,624	36,412	35,335	45,095
East Indies.....	3,842	4,318	3,472	37,565	33,949	41,141
China and Japan.....	2,541	2,174	2,649	14,145	14,145	26,423
Turkey and Egypt.....	2,504	2,749	3,056	27,084	25,239	29,627
All other countries.....	1,158	1,089	1,113	11,031	10,201	10,990
Total lbs.....	19,488	19,920	19,709	209,765	188,698	214,259
Total value.....	£792	£847	£791	£8,683	£8,306	£9,113

BOLL WORM EXTERMINATION.—Mr. John Martin, of the firm of Martin, Wise & Fitzgugh, Paris, Texas, in a communication to the Dallas (Texas) *Daily News*, suggests a method of exterminating boll worms as follows:

I would suggest the universal use of lamps placed in a pan of water, on which is floated a film of coal oil. This method was tried in a desultory sort of way in many communities a few years ago and resulted in the destruction of millions of the "millers" that produce the boll worms, and I think so nearly exterminated the pests that they are only now increased to a degree that has made them very destructive again. Unfortunately, though, while these lamps attracted the millers they did not destroy them all, so that the enterprising farmers who bought the lamps and kept them lighted saw that while they were benefitting themselves their less enterprising and less industrious neighbors were deriving still more advantage without any expense or effort, and naturally as the destructive pests were nearly exterminated by the lamps their use was gradually abandoned, and they have not been used for several years past.

These lamps with pan and wick cost less than 10 cents each in quantities, and my suggestion is that the commissioners' court of each cotton-growing county buy lamps in the proportion of one lamp to six or eight acres of cotton and give them to the farmers. Self-interest will cause a pretty general use of lamps obtained this way, and public sentiment in each neighborhood should force their use by the selfish and idle ones who will be inclined to play "old soldier" and allow their neighbors to protect all the crops.

Capt. Berry, of Brookston, contends that the boll worm is also the corn worm, and in this he is sustained by the best authorities. He thinks the proper time and place for fighting them is in the corn, by "worming" the corn. Dr. Fort, of Paris, believes that the stalk-eater is the cause of all the trouble; that when the corn and cotton stalks were pulled and burned as in ante bellum days there were no worms, and therefore the stalks should not be cut, but pulled up and buried.

There can be no objection to using all of these methods as supplementary to the lamps; also any other device that may in any way aid the good work. I think the farmers are thoroughly aroused to the necessity of action on this important question. One of them is quoted in the *Paris News* as saying that "this is a question of far more importance and affects our people financially to a much greater extent than the coinage of silver or the tariff question, or any other political issue now agitating the country."

If after thorough discussion the lamp plan is decided upon and the strict constructionists don't veto it, it will be found that the cost is almost infinitesimal as compared with the results obtained. Lamar County has about 90,000 acres in cotton. Perhaps 10,000 lamps, the life of which is probably five or six years, will be sufficient. These will cost say \$1.00, or an average of \$200 a year, and I feel sure that one outlay will nearly exterminate the worms. The expense is nothing when the fact is known that the boll worms have eaten \$1,000,000 worth of cotton in this county in one season.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,894	14,893	.....	.....	.....	.....	.....	.....
Texas.....	5,578	12,059	.....	.....	.....	.....	.....	.....
Savannah.....	4,623	9,754	1,989	2,737	.....	.....	2,175	3,029
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina.....	2,635	3,728	.....	.....	.....	.....	.....	.....
No. Carolina.....	117	180	.....	.....	.....	.....	.....	.....
Virginia.....	546	679	.....	.....	.....	.....	1,114	1,913
North ports.....	.....	.....	586	4,893	.....	.....	.....	.....
Tenn., &c.....	.....	.....	.....	.....	84	636	247	385
Foreign.....	110	243	302	1,435	.....	.....	.....	.....
Total.....	20,731	41,426	2,577	8,802	84	636	3,339	5,366
Last year.....	10,792	30,596	4,006	5,548	1,355	1,679	4,712	5,802

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 28,877 bales.

NEW YORK—To Liverpool, per steamers Biela, 100.....		Total bales.	
4,266 unladen and 10 Sea Island.....	Cuba, 1,337.....	5,713	
To Hull, per steamer Buffalo 600.....		600	
To Havre, per steamer La Bourgogne, 200.....		200	
To Bremen, per steamers Habsburg, 1,590.....	Trave, 337.....	1,927	
To Hamburg, per steamer Perla, 600.....		600	
To Antwerp, per steamer Rhyndland, 292.....		292	
To Genoa, per steamers Britannia, 1,200.....	Werra, 637.....	1,837	
Wieland, 350.....		2,187	
To Naples, per steamers Neckar, 189.....	Wieland, 500.....	639	
NEW ORLEANS—To Liverpool, per steamer Vesta, 7,270.....		7,270	
To Hamburg, per steamer Ascania, 1,993.....		1,993	
MOBILE—To Vera Cruz, per steamer Sit, 300.....		300	
PORT ROYAL—To Liverpool, per steamer Ramon de Larrinaga, 2,803.....		2,803	
BOSTON—To Liverpool, per steamer Ottoman, 566.....		566	
BALTIMORE—To Liverpool, per steamer Templemore, 160.....		160	
To Bremen, per steamer Stuttgart, 1,637.....		1,637	
Total.....		26,977	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Genoa and Naples.	Vera Cruz.	Total.
New York.....	5,713	600	200	2,527	292	2,876	.....	12,208
N. Orleans.....	7,270	.....	.....	1,193	.....	.....	.....	9,263
Port Royal.....	2,803	.....	.....	.....	.....	.....	.....	2,803
Boston.....	566	.....	.....	.....	.....	.....	.....	566
Baltimore.....	160	.....	.....	1,637	.....	.....	.....	1,797
Total.....	16,462	600	200	6,157	292	2,876	300	26,877

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Havre—Sept. 19—Steamer Knutsford, 6,190.	
NEW ORLEANS—To Liverpool Sept. 15—Steamer Darien, 3,021.	
Sept. 17—Steamer Legislator, 6,600.....Sept. 19—Steamer Barbadian, 7,590.	
To Bremen—Sept. 17—Steamer European, 4,552.	
MOBILE—To Vera Cruz—Sept. 15—Steamer Havensdale, 435.	
NEWPORT NEWS—To Liverpool—Sept. 20—Steamer Shenandoah, 100.	
BOSTON—To Liverpool—Sept. 18—Steamer Philadelphia, 1.	
To Yarmouth—Sept. 14—Steamer Boston, 30.	
BALTIMORE—To Liverpool Sept. 11—Steamer Sedgemore, 500.	
To Bremen—Sept. 19—Steamer H. H. Meier, 921.	
PHILADELPHIA—To Antwerp—Sept. 18—Steamer Illinois, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.....	3/32	3/32	3/32	3/32	3/32	3/32
Do later.d.....	7/64	.....	.....	.....	.....	.....
Havre, steam...d.....	25/	25/	25/	25/	25/	25/
Do spot.....d.....	.....	.....	.....	.....	.....	.....
Bremen, steam.d.....	25/	3/32	3/32	3/32	3/32	3/32
Do later...d.....	9/64 @ 3/32	.....	.....	.....	.....	.....
Hamburg, steam.d.....	1/2	1/2	1/2	1/2	1/2	1/2
Do later.d.....	5/32	5/32	5/32	5/32	5/32	5/32
Amsterdam, steam.d.....	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2
Do via Hull.d.....	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16
Do v. Hamb.d.....	3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4 @ 3/16
Genoa, direct...d.....	5/32	.....	.....	.....	.....	.....
Genoa, steam...d.....	25/	9/64	9/64	9/64	9/64	9/64
Do later...d.....	31/	.....	.....	.....	.....	.....
Trieste, v. Genoa.d.....	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.....	3/32	3/32	3/32	3/32	3/32	3/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week.....bales.....	55,000	62,000	66,000	66,000
Of which exporters took.....	2,700	1,700	2,700	3,500
Of which speculators took.....	900	800	500	2,100
400s American.....	45,000	51,000	58,000	59,000
Actual export.....	4,000	5,000	8,000	7,000
Forwarded.....	47,000	62,000	58,000	64,000
Total stock—Estimated.....	1,032,000	974,000	915,000	858,000
Of which American—Estimated.....	858,000	814,000	765,000	710,000
Total import of the week.....	20,000	10,000	9,000	12,000
Of which American.....	8,000	9,000	8,000	4,000
Amount afloat.....	27,000	20,000	33,000	36,000
Of which American.....	17,000	10,000	28,000	46,000

* 4,000 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Dull.	Easier.	Steady.	Easier.	In buyers' favor.
Mid. Up'ds.	32 ⁷ / ₈	32 ⁵ / ₈	3 ¹ / ₄	3 ¹ / ₄	32 ³ / ₈	32 ¹ / ₈
Sales.....	8,000	10,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures, 1:45 P. M.	Dull at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady.
Market, 4 P. M.	Quiet.	Barely steady.	Steady.	Steady.	Easy.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Sept. 15.				Mon., Sept. 17.				Tues., Sept. 18.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3 45	3 44	3 45	3 46	3 42	3 43	3 42	3 43	3 40	3 41	3 40	3 41
Sept.-Oct....	3 42	3 43	3 42	3 43	3 39	3 40	3 39	3 39	3 38	3 39	3 38	3 38
Oct.-Nov....	3 41	3 42	3 41	3 42	3 38	3 39	3 38	3 38	3 37	3 38	3 37	3 37
Nov.-Dec....	3 42	3 42	3 42	3 42	3 39	3 39	3 38	3 39	3 38	3 37	3 36	3 37
Dec.-Jan....	3 43	3 43	3 43	3 43	3 40	3 40	3 39	3 40	3 37	3 38	3 37	3 38
Jan.-Feb....	3 41	3 41	3 41	3 41	3 41	3 42	3 41	3 41	3 38	3 40	3 38	3 40
Feb.-Mar....	3 40	3 40	3 40	3 41	3 43	3 43	3 42	3 43	3 40	3 41	3 40	3 41
Mar.-Apr....	3 47	3 48	3 47	3 48	3 44	3 45	3 44	3 45	3 42	3 43	3 42	3 43
Apr.-May....	3 49	3 49	3 49	3 49	3 46	3 47	3 46	3 46	3 43	3 45	3 43	3 45
May-June....	3 51	3 51	3 51	3 51	3 48	3 49	3 48	3 47	3 45	3 46	3 45	3 46

	Wed., Sept. 19.				Thurs., Sept. 20.				Fri., Sept. 21.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3 39	3 40	3 39	3 40	3 37	3 37	3 36	3 37	3 35	3 36	3 34	3 35
Sept.-Oct....	3 36	3 37	3 36	3 37	3 33	3 34	3 33	3 34	3 32	3 33	3 31	3 32
Oct.-Nov....	3 35	3 37	3 35	3 37	3 33	3 34	3 32	3 33	3 31	3 32	3 31	3 31
Nov.-Dec....	3 36	3 37	3 36	3 37	3 33	3 34	3 32	3 33	3 32	3 32	3 31	3 32
Dec.-Jan....	3 37	3 38	3 37	3 38	3 34	3 35	3 33	3 34	3 33	3 33	3 32	3 33
Jan.-Feb....	3 39	3 40	3 39	3 40	3 35	3 36	3 35	3 35	3 34	3 35	3 34	3 34
Feb.-Mar....	3 40	3 41	3 40	3 41	3 38	3 39	3 38	3 37	3 34	3 35	3 35	3 34
Mar.-Apr....	3 42	3 43	3 42	3 43	3 39	3 40	3 38	3 39	3 38	3 38	3 37	3 37
Apr.-May....	3 44	3 45	3 44	3 45	3 41	3 41	3 40	3 40	3 39	3 40	3 38	3 39
May-June....	3 45	3 46	3 45	3 46	3 43	3 43	3 41	3 42	3 41	3 41	3 40	3 41

BREADSTUFFS.

FRIDAY, September 21, 1894.

The only feature in the market for wheat flour has been an increased demand for the low grades for shipment to the United Kingdom, but at lower prices. Otherwise the market was dull and weak in sympathy with a decline in the grain. Rye flour has been more freely offered, and while no reductions have made in the quoted prices, the general feeling has been weaker, particularly for the more common grades. Corn meal has met with a light trade but prices have ruled firm at the late advance. To-day the market for wheat flour was dull and weak.

There has been very little animation to the speculative dealings in the market for wheat futures, and early in the week prices sagged off a trifle under dull and easier foreign advices. On Wednesday and Thursday, however, there was more pressure to sell, prompted by depressed advices from abroad and a heavy crop movement; consequently prices made more important declines. In the spot market shippers have been good buyers, but prices have declined in sympathy with the weakness in futures. The sales yesterday included No. 2 red winter at 1¹/₄@2¹/₄c. under December afloat and 1¹/₄@1¹/₄c. under December f.o.b. afloat; also No. 1 hard at 5c. over December afloat and No. 1 Northern at 3c. over December afloat. To-day the market was weaker during early 'Change, in response to dull and depressed foreign advices, but later in the day partially recovered on buying by shorts to cover contracts. The spot market was quiet but about steady. The sales included No. 2 red winter at 1¹/₄@2c. under December delivered and 1¹/₄c. under December f.o.b. afloat; also No. 1 hard at 5¹/₄c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂
October delivery.....c.	58 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂
December delivery.....c.	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
May delivery.....c.	65 ¹ / ₂	65 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂

The speculative dealings in the market for Indian corn futures have been moderately active, and early in the week prices advanced slightly on small crop estimates, but Western authorities later gave out increased crop estimates, and this with a crop movement well up to expectations caused a decline. The spot market has declined and at the reduced costs business has been more active. The sales yesterday included No. 2 mixed at 61¹/₄@63c. in store and delivered. To-day the market declined sharply under free realizing sales by "longs," prompted by reports of a more favorable crop outlook. The spot market was quiet and easier at 60¹/₄@61¹/₄c. in store and delivered and No. 2 white at 59¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	62	62	63	62	61	59 ¹ / ₂
October delivery.....c.	61	60 ¹ / ₂	62	61	59 ¹ / ₂	58 ¹ / ₂
November delivery.....c.	60 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂
December delivery.....c.	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂
May delivery.....c.	57 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂

Oats for future delivery have been quiet, and prices have gradually given way under free offerings, prompted by a full movement of the crop, and during the latter part of the week sympathy with the decline in corn added to the weakness. The spot market has been moderately active, but prices have declined with futures. The sales yesterday included No. 2 mixed at 33¹/₄c. in elevator and No. 2 white at 36¹/₄c. in elevator. To-day the market further declined in sympathy with the break in corn. The spot market was fairly active at lower prices. The sales included No. 2 mixed at 33¹/₄@33¹/₄c. in elevator and No. 2 white at 36¹/₄@36¹/₄c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34	33 ¹ / ₂	33 ¹ / ₂
October delivery.....c.	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
November delivery.....c.	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
December delivery.....c.	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	36 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
May delivery.....c.	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂

Rye has been quiet but steady. Barley has been quiet and the close was easy.

The following are closing quotations:

	Flour.	Patent.	Winter.	Patent.	Winter.
Flour.....	\$1.75	\$2.00	\$2.00	\$2.00	\$2.00
Superfine.....	1.90	2.10	2.10	2.10	2.10
Extra No. 2.....	2.00	2.25	2.25	2.25	2.25
Extra No. 1.....	2.20	2.40	2.40	2.40	2.40
Oats.....	2.30	2.50	2.50	2.50	2.50
Straights.....	2.50	3.45	3.45	3.45	3.45
Patent, spring.....	3.30	3.90	3.90	3.90	3.90

[Wheat flour in sacks sells at prices below those for barrels.]

	Wheat.	Corn.	Rye.	Barley.	Patent.	Winter.
Wheat.....	52	66	59	61	61	61
Spring, per bush.....	52	66	59	61	61	61
Red winter No. 2.....	56 ¹ / ₂	57 ¹ / ₂	59	61	61	61
Red winter.....	50	60	59	61	61	61
White.....	52	60	59	61	61	61
Oats-Mixed, per bu.....	32 ¹ / ₂	35	35	35	35	35
White.....	35 ¹ / ₂	41	41	41	41	41
No. 2 mixed.....	33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
No. 2 white.....	32 ¹ / ₂	37	37	37	37	37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 15, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	110,458	1,011,932	1,345,912	1,161,208	623,150	30,775
Milwaukee.....	61,330	135,830	21,480	197,000	500,800	11,800
Oaiahi.....	208,884	910,634	.....	7,351	51,943	.....
Minneapolis.....	.....	2,100,266	18,333	.....	.....	.....
St. Louis.....	1,627	554,900	12,301	10,000	.....	15,000
St. Paul.....	2,016	181,656	32,909	65,669	32,196	.....
Cleveland.....	12,490	11,908	4,925	48,907	8,050	.....
St. Louis.....	27,125	295,295	68,540	253,335	9,419	2,100
Peoria.....	4,050	22,100	178,760	184,000	11,770	1,800
Kansas City.....	.....	211,680	2,211	21,496	.....	.....
Tot. wk. '94.....	429,993	5,474,001	1,681,610	1,903,764	1,333,018	71,675
Same wk. '93.....	398,100	6,124,424	3,037,038	3,762,145	213,917	87,801
Same wk. '92.....	357,130	7,717,108	2,708,069	2,797,353	400,991	254,905
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1894.....	2,274,446	40,378,234	19,795,082	19,477,175	4,586,997	494,041
1893.....	2,118,992	28,266,209	29,941,528	21,397,130	543,154	548,939
1892.....	2,326,081	50,781,776	15,870,543	19,073,275	1,297,427	1,236,081

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	173,095	705,800	134,750	707,000	135,500	2,900
Boston.....	9,530	153,813	13,134	324,005	1,825	1,900
Montreal.....	29,053	123,224	.....	25,814	.....	.....
Philadelphia.....	52,191	201,023	43,135	78,010	1,000	.....
Baltimore.....	62,565	349,941	43,135	58,814	.....	3,300
Richmond.....	1,123	12,338	13,531	16,718	.....	.....
New Orleans.....	11,917	79,105	2,415	14,533	.....	.....
Total week.....	451,992	1,611,584	3,06,451	1,233,969	131,925	9,119
Week 1893.....	377,670	2,057,528	890,225	1,753,608	21,993	12,832

The total receipts at ports named in last table from Jan. 1 to Sept. 15 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	14,081,311	13,293,46	13,263,763	10,233,834
Wheat.....bush.	37,934,718	63,474,614	61,183,754	61,055,991
Corn.....bush.	34,078,214	38,157,352	70,178,070	28,655,110
Oats.....bush.	30,615,334	31,739,076	30,113,003	27,264,811
Barley.....bush.	1,926,674	2,738,739	3,155,189	1,501,000
Rye.....bush.	233,294	302,516	3,001,727	3,068,779
Total grain.....	165,582,336	145,036,927	201,293,513	131,008,573

The several seaboard ports for the week ending Sept. 15, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	51,547	27,401	133,017	14,500	.....	.....
Boston.....	37,938	61,149	84,519	.....	.....	.....
Montreal.....	104,430	.....	30,465	330	.....	.....
Philadelphia.....	84,000	11,139	.....	.....	.....	.....
Baltimore.....	200,412	43,133	.....	.....	.....	.....
New Orleans.....	19,000	203	6,800	.....	.....	.....
Newport News.....	104,000	.....	.....	.....	.....	.....
Norfolk.....	.....	1,353	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,090,372	101,953	315,782	14,800	.....	.....
Same time 1893.....	2,994,919	1,236,725	369,599	1,150,514		

The destination of these exports for the week and since Sept. 15, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 15, 1894.	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 15, 1894.	Week.	Since Sept. 15, 1894.	Week.	Since Sept. 15, 1894.
United Kingdom.....	195,769	309,734	673,054	1,033,983	63,809	72,706
Continent.....	44,503	74,537	417,303	995,047	1,000	38,951
U. S. A. America.....	35,545	62,593	.....	.....	4,378	14,450
West Indies.....	27,340	51,074	.....	.....	.....	.....
Brit. N. A. Col's.....	10,538	16,498	.....	.....	1,590	2,308
Other countries.....	1,137	1,372	.....	.....	.....	.....
Total.....	315,732	595,788	1,090,272	2,029,880	101,853	127,775
Total 1893.....	302,503	678,071	2,994,918	5,100,562	1,390,725	2,105,885

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 15, 1894, was as follows:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	1894.	bush.	1894.	bush.	1894.	bush.	1894.	bush.	1894.
New York.....	11,577,000	1,000,000	1,000,000	2,262,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Do do.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Albany.....	1,746,000	24,000	24,000	58,000	18,000	124,000	.....	.....	.....	.....
Buffalo.....	26,146,000	1,603,000	1,490,000	156,000	19,000	.....	.....	.....	.....	.....
Chicago.....	510,000	50,000	6,000	289,000	.....	.....	.....	.....	.....	.....
Do do.....	2,301,000	3,000	4,000	155,000	.....	.....	.....	.....	.....	.....
Milwaukee.....	3,109,000	21,000	325,000	45,000	.....	.....	.....	.....	.....	.....
Do do.....	1,654,000	3,000	30,000	11,000	.....	.....	.....	.....	.....	.....
Toledo.....	6,334,000	24,000	320,000	1,000	.....	.....	.....	.....	.....	.....
Detroit.....	24,000	18,000	14,000	3,000	.....	.....	.....	.....	.....	.....
Do do.....	224,000	20,000	131,000	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	48,000	16,000	45,000	.....	.....	.....	.....	.....	.....	.....
Cincinnati.....	578,000	60,000	2,000	.....	.....	.....	.....	.....	.....	.....
Do do.....	1,507,000	38,000	324,000	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	175,000	30,000	453,000	.....	.....	.....	.....	.....	.....	.....
Do do.....	426,000	14,000	54,000	.....	.....	.....	.....	.....	.....	.....
Indianapolis.....	1,454,000	25,000	182,000	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,314,000	67,000	225,000	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	5,364,000	1,000	36,000	.....	.....	.....	.....	.....	.....	.....
Do do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.....	1,384,000	705,000	877,000	.....	.....	.....	.....	.....	.....	.....
On Mississippi River.....	2,643,000	623,000	516,000	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Sept. 15, 1894.....	60,214,000	4,101,000	8,321,000	512,000	1,528,000	.....	.....	.....	.....	.....
Total Sept. 15, 1893.....	59,158,000	3,646,000	7,875,000	323,000	1,121,000	.....	.....	.....	.....	.....
Total Sept. 16, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 17, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 18, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 19, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 20, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 21, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 22, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....
Total Sept. 23, 1893.....	57,331,000	4,462,000	3,103,000	335,000	305,000	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 21, 1894.

The feature of the market this week has been the largest auction sale of silks on record, continuing Wednesday and Thursday. This sale was well attended by the trade of this and other important markets of the country, and was highly satisfactory, the merchandise being readily distributed at a good level of prices. Other than this sale there has been no special feature, the weather having been against the market; the temperature was generally too high for a brisk trade in fall goods, and besides that a rain storm seriously checked operations, the rain being especially heavy on Wednesday. These conditions have been attended with a further falling off in the attendance of buyers, and spot trade has been distinctly quiet. Nor have orders from salesmen on the road come up to recent good average. Apart from the influences named above the lull in operations is not quite unexpected as a result of late active buying, the buyers naturally paying more attention to disposing of their purchases made since the early part of August than to placing further orders. Still the supplementary demand affords indications of encouragement, as it has been urgent if not extensive. Trade at different jobbing centres is good, although not equal to the record of the last weeks in August and first week this month. The tone of the market here at first hands is quieter but firm, and although no further advances are reported this week, those already made are well supported. Some relief has been afforded to New England manufacturers previously suffering from scarcity of water through this week's rainfall, but not sufficient to enable them in all cases to resume full operations. The situation at Fall River and New Bedford is still unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 5,108 packages, valued at \$226,982, their destination being to the points specified in the table below.

NEW YORK TO SEPT. 18.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	135	4,436	65	3,095
Other European.....	55	2,306	29	1,173
China.....	2,375	68,931	3,490	25,810
India.....	203	5,752	233	4,719
Arabia.....	125	17,367	1,235	8,977
Africa.....	832	6,022	.....	5,935
West Indies.....	415	12,963	297	13,702
Mexico.....	56	1,476	88	1,626
Central America.....	54	6,544	97	3,342
South America.....	795	34,440	1,436	37,145
Other Countries.....	63	2,658	61	2,000
Total.....	5,108	162,895	7,031	107,314
China, via Vancouver.....	810	19,198	4,350	24,160
Total.....	5,918	182,093	11,381	131,464

* From New England mill points direct.

The value of the New York exports since January 1 has been \$8,416,736 in 1894 against \$6,312,467 in 1893.

Brown sheetings are firm and mostly sold ahead, but the demand is quieter on both home and foreign account. Brown drills quiet but firm. Business in all colored cottons has been on a reduced scale without change in prices. Bleached shirtings in fine and medium grades in fair demand and firm; low grades dull but in limited supply and firm at lately advanced prices. Kid-finished cambrics also firm at the higher prices lately reported, but new orders light. Other linings quiet and unaltered. Wide sheetings steady, with moderate sales. White goods for spring firm, but sellers have shown more willingness to make contracts than last week. The demand for fancy prints has fallen off, but the market is well oversold and firm. Staples and solids quiet; indigo blues and shirtings firm with fair sales; Turkey reds dull. Staple gingham firm but quiet and dark dress styles in about average request, with a number of makes sold up. Orders for spring lines are being quietly taken in some quarters. Print cloths have made no advance over 3c. for extras, and only small sales are reported thereat.

Stock of Print Cloths—	1894.	1893.	1892.
	Sept. 14.	Sept. 15.	Sept. 16.
Held by Providence manufacturers.....	79,000	177,000	None.
Fall River manufacturers.....	320,000	431,000	None.
Total stock (pieces).....	399,000	608,000	None.

WOOLEN GOODS.—The market for men's-wear woollens and worsteds for spring has again been quiet and it is evident that in low and medium grades at least buyers are well through with their initial business. A number of lines of staples from \$1 down are, however, well sold ahead, and some medium priced fancies are also well under contract. There is but an indifferent disposition to place orders for fine fancies, and the majority of new lines have made unsatisfactory progress, indications thus far being altogether in favor of another season of medium to low cost materials and quiet fabrics. There has been a quiet re-order demand for heavy weights, without particular feature. Overcoatings in moderate request. Cloakings in well-sustained request, with scanty supplies available in leading lines of staples. Cotton-warp and cotton-mixed goods in irregular demand. Dress goods in soft wool fancies and other low-priced varieties re-ordered with some freedom, but fine qualities quiet. Flannels and blankets in fair supplementary request at firm prices.

FOREIGN DRY GOODS.—A fair trade is reported for immediate deliveries of woolen and worsted dress goods. Business in silks in a regular way slow of sale in face of the counter attraction of the largest auction sale of silks on record, held Wednesday and Thursday, which, as already stated, was highly satisfactory. Linens, hosiery, underwear, ribbons, etc., in fair request.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 20, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Sept. 21, 1893.		Since Jan. 1, 1893.		Week Ending Sept. 20, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	747	178,714	48,102	14,018,643	695	143,442	35,731	8,655,447
Cotton.....	747	178,714	48,102	14,018,643	695	143,442	35,731	8,655,447
Silk.....	866	430,579	78,683	10,858,814	1,523	389,734	37,651	10,697,059
Flax.....	2,483	157,780	78,683	10,858,814	1,523	389,734	37,651	10,697,059
Miscellaneous.....	2,676	157,412	351,926	9,482,597	1,731	273,769	400,009	6,601,121
Total.....	7,460	1,037,063	596,497	78,343,807	7,151	1,929,480	545,224	42,975,177
WAREHOUSES WITHDRAWALS DURING THE WEEK.								
Manufactures of—								
Wool.....	837	255,306	20,456	6,517,773	957	222,461	19,493	5,250,698
Cotton.....	616	151,131	13,219	3,326,316	1,835	366,033	24,522	5,201,838
Silk.....	664	316,683	8,919	5,229,026	900	388,681	12,769	8,152,756
Flax.....	614	140,197	14,263	2,642,529	1,553	262,786	24,012	3,965,829
Miscellaneous.....	184	84,157	6,066	819,739	1,020	141,163	12,870	1,894,684
Total.....	2,815	947,483	63,920	18,335,883	6,265	1,390,804	93,641	22,458,776
Exports for consumption.....	7,460	1,037,063	63,920	18,335,883	7,151	1,929,480	545,224	42,975,177
Total imports.....	10,281	1,984,502	63,920	18,335,883	13,416	3,858,964	638,865	65,433,952
Imports entered for consumption during same period.								
Manufactures of—								
Wool.....	508	138,986	28,486	7,907,677	920	228,752	18,908	4,996,988
Cotton.....	394	166,521	16,480	4,110,930	1,120	233,736	13,536	4,766,894
Silk.....	349	188,994	11,333	6,361,387	1,459	146,129	19,556	3,258,757
Flax.....	349	60,704	18,333	3,274,583	1,058	181,977	20,556	3,258,757
Miscellaneous.....	141	56,782	7,069	1,170,663	877	109,828	12,148	1,909,637
Total.....	1,729	603,987	78,990	23,415,119	4,461	956,928	86,331	20,559,724
Exports for consumption.....	7,460	1,037,063	63,920	18,335,883	7,151	1,929,480	545,224	42,975,177
Total imports.....	9,189	1,640,050	67,487	101,758,926	11,612	2,782,106	632,055	63,535,901

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AMENDMENTS PASSED BY THE CONSTITUTIONAL CONVENTION.

When the New York State Constitutional Convention adjourned on Saturday of last week but twenty-three amendments had been adopted out of the three hundred and ninety-four which had been proposed. The Convention began work again on Thursday of this week, and according to the present arrangement will adjourn *sine die* on Saturday, Sept. 23.

Up to this time of writing but two more amendments have been added to the list of those passed. The first was the canal amendment, which was carried by a vote of ninety-eight to twenty-nine. The second was the article on home rule for cities to which the Banks amendment relative to municipal debt limitation was appended, and this was passed by a vote of ninety-three to forty-two. The home rule article provides that the mayors of cities may express an opinion in regard to local legislation after a hearing, but the Legislature may pass bills over the mayors' disapproval by a majority vote. The full text of this amendment is as follows:

HOME RULE ARTICLE.

Article VIII. of the Constitution is amended by inserting the following as a new section:

Section 12. All cities are classified according to the latest State enumeration, as from time to time made, as follows: The first class includes all cities having a population of 250,000 or more; the second class all cities having a population of 50,000 and less than 250,000, and the third class all other cities. Laws relating to the property, affairs or government of cities and the several departments thereof are divided into general and special city laws. General city laws are those which relate to all cities of one or more classes; special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed, except in conformity with the provisions of this section. After any bill for a special city law, relating to a city, has been passed by both branches of the Legislature, the house in which it originated shall immediately transmit a certified copy thereof to the mayor of such city, and within fifteen days thereafter the mayor shall return such bill to the house from which it was sent, or, if the session of the Legislature at which such bill was passed has terminated, to the Governor, with the mayor's certificate thereon, stating whether the city has or has not accepted the same.

In every city of the first class the mayor, and in every other city the mayor and the legislative body thereof, concurrently, shall act for such city as to such bill; but the Legislature may provide for the concurrence of the legislative bodies in cities of the first class. The Legislature shall provide for a public notice and opportunity for a public hearing concerning any such bill in every city to which it relates before action thereon. Such a bill, if it relates to more than one city, shall be transmitted to the mayor of each city to which it relates and shall not be deemed accepted unless accepted, as herein

provided, by every such city. Whenever any such bill is accepted, as herein provided, it shall be subject, as are other bills, to the action of the Governor. Whenever during the session at which it was passed any such bill is returned without the acceptance of the city or cities to which it relates, or within such fifteen days is not returned, it may nevertheless again be passed by both branches of the Legislature, and it shall be then subjected, as other bills, to the action of the Governor. In every special city law which has been accepted by the city or cities to which it relates, the title shall be followed by the words "Accepted by the city," or "cities," as the case may be; in every such law which is passed without such acceptance by the words "Passed without the acceptance of the city," or "cities," as the case may be.

LIMITATION OF INDEBTEDNESS.

Section 11 of Article VIII. of the Constitution is hereby amended so as to read as follows:

Sec. 11. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in or bonds of any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10 per centum of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or revenue bonds issued in anticipation of collection of taxes which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city (if there shall be any such debt) shall be included in ascertaining the power of the city to become otherwise indebted. Whenever hereafter the boundaries of any city shall become the same as those of a county the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as a part of the city debt. The amount hereafter to be raised by tax for county or city purposes in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debts, shall not, in the aggregate, exceed in any one year 2 per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

Considerable time has been devoted to discussing the manner of submitting the amendments to the people, as that is one of the important things to be decided before final adjournment. Friends of special amendments who are not too greatly influenced by politics very generally oppose the plan of having the proposed changes voted on all together.

The following, from the *Journal of Commerce and Commercial Bulletin*, is a list of the twenty-three amendments adopted prior to the adjournment of the convention on Saturday the 15th:

Mr. Dickey's, doing away with the office of Coroner as a Constitutional office.

Mr. Vedder's, providing that a legislative bill shall be printed three days before final adjournment, unless the Governor certifies to its immediate passage.

Mr. Vedder's, providing that the Speaker of the State Assembly shall act as Governor in the event of the disability of the Governor and Lieutenant-Governor.

Mr. Tucker's, abolishing the five-thousand-dollar limitation on the amount which may be recovered for the loss of a human life.

Mr. Vedder's, empowering the President pro tem to act as presiding officer of the Senate in the absence of the Lieutenant-Governor or in the event of his refusal to act.

Mr. O'Brien's, providing that an inmate of a charitable institution shall not be deemed for the purpose of voting to have gained or lost a residence.

Mr. Alvord's, authorizing the Legislature to dispose of the Onondaga Salt Springs.

Mr. Hill's, authorizing the Legislature to make laws providing for the use of ballot machines at elections.

Mr. Doty's, repealing the provision of the present Constitution which authorizes the appointment of Commissioners of Codification.

Mr. McMillan's, prohibiting "riders" in the annual appropriation or supply bills.

Mr. Roche's, providing that no person shall be entitled to vote who has not been a citizen at least ninety days previous to an election.

Mr. Gilbert's, providing that the Legislature shall assemble annually on the first Wednesday of January.

Mr. E. R. Brown's, providing that no elective or appointive public officer shall ask for or accept any free transportation or franking privilege for himself or any other person.

Mr. McDonough's, providing that after January 1, 1897, prison labor in competition with outside labor shall be prohibited.

Mr. Lauterbach's, providing for bi-partisan boards of election officers, except at town meetings or at village elections.

The judiciary article.

Mr. E. R. Brown's apportionment amendment, which increases the membership in the State Senate from 32 to 50, and in the State Assembly from 128 to 150.

Mr. McClure's, providing that lands in the forest preserve shall not be leased, sold or exchanged, nor shall timber thereon be cut or destroyed.

Mr. W. H. Nichols's providing for personal registration throughout the State, except on the first day, outside of cities and villages of more than 3,000 population.

Mr. Lauterbach's, fixing the term of the Governor and Lieutenant Governor at two years, providing that the Secretary of State, State Treasurer, State Comptroller, Attorney-General and State engineer elected in 1895 shall serve for three years, and their successors for two years, so as to have the State elections in even-numbered years.

The Committee on Cities' amendment, providing that in cities of over 50,000 population municipal election shall be held in odd-numbered years. This amendment shall not apply to elections of any judicial officers except judges and justices of inferior local courts.

The educational article.

The charities article.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Iowa.—Bonds of this municipality have been voted for water-works.

Albany, N. Y.—(CHRONICLE, vol. 58, page 744.)—Three and one-half per cent registered water bonds of the City of Albany to the amount of \$50,000, dated October 1, 1894, and payable at the rate of \$2,500 yearly from February 1, 1895, to February 1, 1914, were sold on September 20 as follows: Twelve thousand five hundred dollars maturing from 1895 to 1899 to the Home Savings Bank, Albany, at par, and the remainder to E. A. Groesbeck, Cashier National Commercial Bank, Albany, \$15,000 maturing from 1900 to 1905 at par, \$5,000 maturing in 1906 and 1907 at 100½ and \$17,500 maturing from 1908 to 1914 at 100 3-16.

Alliance, Ohio.—(CHRONICLE, vol. 58, page 1002, and vol. 59, page 244.)—It is reported that 6 per cent improvement bonds of Alliance to the amount of \$6,000, due in 1897, have recently been sold at 102½; also \$21,000 of 6 per cent refunding bonds, running 10 years.

Arlington Heights, Ohio.—(CHRONICLE, vol. 58, page 876.)—Water-works bonds to the amount of \$6,000 have recently been voted.

Ballard, Wash.—(CHRONICLE, vol. 59, page 244.)—An election held September 10 to vote on issuing \$50,000 of water-works and electric-light bonds resulted in favor of the proposition.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786, and vol. 59, pages 299, 343 and 383.)—An ordinance providing for a new loan of \$4,000,000 will be submitted to the Baltimore Common Council. If it be passed by the Council it will then be voted upon by the people at the November election. The proposed loan is to provide \$1,000,000 additional for the new court-house, \$1,000,000 for the purchase of Clifton and other parks and \$2,000,000 for the extension of water mains.

Bridgeton, N. J.—Bids will be received until September 27 by Frank M. Riley, City Treasurer, for the purchase of \$10,000 of school bonds. The loan will be dated October 1, 1894, will bear interest at the rate of 5 per cent, payable annually on October 1, and will mature August 1, 1899. Principal and interest will be payable at the office of the City Treasurer, and the bonds will be delivered October 1, 1894.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 118, and vol. 59, pages 38, 163 and 343.)—On September 12th bids were opened for \$13,000 of 5 per cent Canton refunding bonds. The proposals received are reported by the city as follows:

Bidders.	Premium.
Blake Bros. & Co. of Boston, Mass.	\$339 10
James W. Longstreet & Co. of Boston, Mass.	269 00
Commercial Inv. Co. of Denver, Col.	457 67
Street, Wykes & Co. of New York	665 60
Seasongood & Mayer of Cincinnati, O.	859 75
N. W. Harris & Co. of Chicago, Ill.	879 00
Brewster, Cobb & Estabrook of Boston, Mass.	816 40
Rudolph, Kleybolte & Co. of Cincinnati, O.	625 00
W. J. Hayes & Sons of Cleveland, O.	950 00
Lamprecht Bros. & Co. of Cleveland, O.	551 00
Z. T. Lewis & Co. of Dayton, O.	732 00
Spitzer & Co. of Toledo, O.	351 00
Central Savings Bank of Canton, O.	669 50
E. H. Gay & Co. of Boston, Mass.	800 00
C. H. White & Co. of New York	800 00

The following bids came in late and were not counted:

S. A. Kean of Chicago, Ill.	\$1,332 50
Illinois Trust & Savings Bank of Chicago, Ill.	704 60
R. L. Day & Co. of Boston, Mass.	864 50

The award was not announced in the report received by us, but it is supposable that the bonds were assigned to Messrs. W. J. Hayes & Sons of Cleveland, Ohio. Their bid was equivalent to 107-308.

Central Falls Fire District, R. I.—(CHRONICLE, vol. 59, pages 83, 163.)—It is reported that bonds of this district to the amount of \$100,000 offered for sale September 10 have been awarded to E. H. Rollins & Sons at 103-27. The securities are for \$1,000 each and bear 4½ per cent interest. They are dated May 15, 1894, and are payable at the rate of \$4,000 yearly from May 15, 1895, to May 15, 1919. Both interest and principal are payable in gold at the office of the Industrial Trust Company of Providence, R. I. Interest is payable May 15 and November 15.

Chatfield, Minn.—Water-works extension bonds to the amount of \$5,000 have been voted.

Chester, Pa.—It is reported that \$70,000 of Chester school bonds have recently been sold at 101-51. The loan bears interest at the rate of 4 per cent, and runs from 10 to 20 years.

Cleburne, Texas.—Street improvement bonds to the amount of \$10,000 have been authorized by the council.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 343.)—City of Cleveland Superior Street viaduct coupon bonds for \$150,000, maturing October 1, 1904, were awarded on September 18 to Blake Bros. & Co. of Boston at 103-54. The bonds are all of the denomination of \$1,000. They draw 4 per cent interest from October 1, 1894, and both principal and semi-annual interest are payable at the American Exchange National Bank of New York City. The complete list of bids received for the loan is as follows:

Bid.	
Blake Bros. & Co. of Boston	103-54
Lamprecht Bros. & Co. of Cleveland	103-51
R. L. Day & Co. of Boston	103-07
Blodgett, Merritt & Co. of Boston	102-89
Z. T. Lewis of Dayton	102-86
N. W. Harris & Co. of Chicago	102-69
Rudolph Kleybolte & Co. of Cincinnati	102-34
Farnon, Leach & Co. of Chicago	102-23
Brewster, Cobb & Estabrook of Boston	101-78
Seasongood & Mayer of Cincinnati	101-63
Euclid Avenue National Bank of Cleveland	101-00

Cleveland's total indebtedness at present is \$10,635,389 56, including a water debt of \$1,819,288. The par value of the city's sinking fund is \$2,402,908 23, and the net debt, after deducting sinking funds and water debt, is \$6,413,193 33. On October 1, 1894, this net debt will be reduced \$142,330 by the payment of bonds from cash now in the treasury. The assessed valuation of taxable property is \$128,745,710, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 320,000.

Clinton Junction, Wis.—The people of this municipality have voted in favor of issuing \$13,000 of water-works bonds.

Columbianna, Ohio.—(CHRONICLE, vol. 59, page 343.)—Bonds of this village have been voted for an electric-light plant.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1045, and vol. 59, pages 384, 439 and 486.)—Proposals will be received until September 24 by the Board of Public Works for the purchase of local improvement bonds to the amount of \$7,000. Interest at the rate of 6 per cent will be payable semi-annually on March 1 and September 1, the bonds to mature September 1, 1902, with an option of call. The bonds may be coupon or registered.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 88, 125 and 299.)—The bids received on Sept. 15 for \$100,000 of 4 per cent 30-year gold water bonds of the city of Detroit were all rejected. The highest offer, as reported to us by the Water Commissioners, was \$110,097, made by Messrs. R. L. Day & Co. of Boston. No reason is given for not accepting the proposal of this firm, but it was probably not because the price named was too low.

The securities are to be dated October 1, 1894. Interest will be payable semi-annually in New York City. Bids were asked for the whole issue or any part not less than \$20,000.

Garfield County, Neb.—An election will be held October 11 to vote on issuing bonds for irrigation purposes.

Glencoe, Minn.—The people of Glencoe will vote on October 1 on the proposition of issuing \$35,000 of water-works bonds.

Hamilton County, Ohio.—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 344 and 486.)—G. C. Zimmerman, Clerk of Commissioners, will receive bids until September 29 for the purchase of \$6,500 of 4 per cent improvement bonds.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126, 129 and 486.)—The following is a list of the bids received on September 20 for \$50,000 of 4 per cent gold municipal bonds:

	Bid.
Harvey Fisk & Sons, New York	103-270
The Lamprecht Bros. Co., Boston	103-190
E. H. Rollins & Sons, Boston	102-590
E. H. Gay & Co., Boston	102-800
N. W. Harris & Co., Boston	102-800
Lee, Higginson & Co., Boston	102-550
The Baldwin Bros. Co., Boston	101-100
Pope, Merrill & Co., Boston	102-565
Blodgett, Merritt & Co., Boston	102-260
Dietz, Dennison & Prior, Boston	102-250
W. G. Simons, Springfield	102-530
C. H. White & Co., New York	102-000
Blake Bros. & Co., Boston	102-133
Geo. A. Fernald & Co., Boston	102-115
Brewster, Cobb & Estabrook, Boston	102-060
R. L. Day & Co., Boston	102-540
W. I. Quintard, New York	102-150
Third National Bank, Boston	102-550

The loan was awarded to Messrs. Harvey Fisk & Sons, New York. The bonds are dated July 2, 1894, and mature July 1, 1904. Interest is payable on January 1 and July 1, both principal and interest being payable at the National Hide and Leather Bank, Boston, Mass.

The assessed valuation of the city of Holyoke for 1894 of real estate (which is 60 per cent of actual value) is \$19,856,850; personal property, \$6,897,915; total, \$26,754,765; total tax (per \$1,000), \$15.

Lakewood, N. Y.—Water-works bonds of Lakewood to the amount of \$15,000 will soon be issued.

Lyons, Neb.—(CHRONICLE, vol. 59, page 440.)—J. C. McElhinney, Village Clerk, notifies the CHRONICLE that bids will be received until September 28 for the purchase of \$11,000 of 7 per cent water-works bonds. Interest on the loan will be payable annually, and the bonds will become due in 20 years from the day of their delivery with an option of call at any time after 5 years.

The village has at present no debt of any kind, and its assessed valuation, which is one-third of actual value, for 1894 is \$115,798.

Macungie, Pa.—The borough of Macungie will issue \$15,000 of 4 per cent bonds for water improvements. The loan will be in serial form, due part yearly in from one to ten years from date of issue. The borough has no other indebtedness.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1083 and 1120, and vol. 59, page 164.)—Four per cent sewer bonds of this city to the amount of \$40,000 will soon be issued, the loan to run from 10 to 30 years.

Montevideo, Minn.—(CHRONICLE, vol. 59, page 487.)—Village bonds to the amount of \$6,110 were sold on September 17 to W. J. Hayes & Son of Cleveland, Ohio, at par, the village paying a small commission. This was the only bid received. Interest at the rate of 5 per cent is payable semi-annually and the loan matures in twenty years. Principal and interest is payable in New York exchange.

Morrisville, Vt.—Bonds to the amount of \$21,000 have been voted for water-works.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246, 344 and 385.)—On September 15 thirteen bids were received in response to an offer made by the city of New Brunswick, N. J., to sell \$100,000 of refunding bonds due October 1, 1919. The following awards were made:

Purchaser.	Amount.	Int. Rate.	Price.
New Brunswick Savings Inst.	\$50,000	4½	100-00
James Drescher	35,000	4½	100-00
Mahlon C. Martin	10,000	4½	100-25

The successful bidders were all residents of New Brunswick and theirs were the only regular offers made for bonds bearing 4½ per cent interest. After all the bids had been announced Messrs. N. W. Harris & Co. made the proposition that they should all be rejected and that 4½ per cent bonds for \$100,000 should be assigned to them at 100-5. The committee refused to accept this offer as it would appear unfair to the other bidders.

A list of the rejected proposals is given below.

Harry F. Well bid 102 for \$2,000 at 5 per cent interest.
Rudolph Kleybolte & Co., Cincinnati, bid 100 & 102 for \$100,000 at 5 per cent interest.
N. W. Harris & Co. bid 100-53 and interest for \$100,000 at 5 per cent interest.
Benwell & Everitt bid 102-11 for \$100,000 at 5 per cent interest.
Edward C. Jones & Co. bid 101-25 for \$100,000 at 5 per cent interest.
J. S. Farlee & Brother, 11 Wall Street, bid 101 for \$100,000 at 5 per cent interest.
The National Bank of New Jersey bid 100 for \$100,000 at 5 per cent interest.
W. H. Leupp bid 100 for 100,000 at 5 per cent interest.
Blair & Co. bid 104-27 for \$100,000 at 5 per cent interest.
Farson, Leach & Co. bid 103-55 for \$100,000 at 5 per cent interest.

The total amount of bonds bid for was \$997,000.

Interest coupons are to be payable semi-annually on April 1 and October 1 at the City Treasurer's office and the securities are to be of the denomination of \$1,000 each. In accordance with the New Jersey statute they will be exempt from all taxation.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164 and 487.)—It is reported that \$30,000 of 4 per cent sewer bonds of Newton have been sold to the Commissioners of the Sinking Fund at par.

Osakis, Minn.—(CHRONICLE vol. 58, pages 1004, 1047 and 1083.)—Sealed bids will be received until to-day by the Village

Council for the purchase of bonds to the amount of \$2,000. The loan will bear interest at the rate of 6 per cent, payable annually, and will mature in five years. Both principal and interest will be payable at the office of the Village Treasurer.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745 and vol. 59, pages 126 and 246.)—Bids will be received until October 5 by Frank T. Dodge, clerk of the Water Committee of the City of Portland, for 5 per cent 30-year water bonds to the amount of \$400,000. The securities will be dated July 1, 1893, and accrued interest from July 1, 1894, must be paid by the purchaser in addition to the price bid. Interest on the bonds will be payable in United States gold coin semi-annually, January and July, at the office of the City Treasurer of Portland. The bonds are to be delivered and paid for on October 15, 1894. The successful bidder will be required to deposit within forty-eight hours after the award a certified check payable at Portland for five per cent of the par value of the amount of bonds bid for.

An advertisement elsewhere in this Department gives further particulars regarding the securities and stipulations in reference to their sale.

Preston, Minn.—An election to vote on issuing bonds for water works resulted in favor of the proposition.

Quincy, Mich.—(CHRONICLE, vol. 59, pages 241, 300 and 488.)—Sealed proposals will be received until September 27 by D. W. Young, President, for the purchase of \$18,000 of village water-works bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, \$5,000 of the amount maturing October 1, 1904, \$6,000 October 1, 1909, and \$7,000 October 1, 1914. Both principal and interest will be payable at the Third National Bank, New York City.

The village has at present a debt of only \$1,000. Its assessed valuation for 1893 was \$624,710.

Reedsburg, Wis.—It is reported that this city has sold \$25,000 of water-works and electric-light bonds at 100-75.

Riverside, Ohio.—(CHRONICLE, vol. 58, page 651 and vol. 59, pages 137 and 344.)—Sealed proposals will be received until October 13 at the office of Rogers Wright, Mayor, for the purchase of \$10,000 of village bonds to be dated October 15, 1894. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$3,000 yearly from October 15, 1920, to October 15, 1924.

The citizens of Riverside will vote October 15 on issuing \$50,000 of water-works bonds.

Rochester, Mich.—Water-works bonds of this municipality to the amount of \$15,000 have been voted.

Salisbury, Me.—The question of issuing bonds for water works has been favorably voted upon.

Santa Rosa, Cali.—Four-per-cent water bonds to the amount of \$165,000 will soon be offered for sale.

Sturgeon Bay, Wis.—The city of Sturgeon Bay has recently placed bonds for \$16,000. The city is in Door County, and its population in 1890 was 2,195.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203 and 441.)—It is reported that \$80,000 of school bonds offered for sale September 10 have been awarded to W. J. Hayes & Sons. Seven bids in all were received for the loan. The bonds bear interest at the rate of 4½ per cent and become due in 15 years.

Tomah, Wis.—Bonds to the amount of \$15,000 have been voted for water-works.

Utica, N. Y.—Paving bonds to the amount of \$35,743 97 have been authorized, the loan to become due part yearly in from one to six years.

Vernon County, Mo.—It is reported that several bogus bonds for \$1,000 each, purporting to have been issued by school districts of Vernon County, Mo., have recently been offered for sale in the city of St. Louis.

Wakefield, Mass.—(CHRONICLE, vol. 59, pages 163 and 489.) On September 15th \$90,000 of Wakefield "Municipal Light Bonds" were sold to E. H. Gay & Co., of Boston, at 104-54. A list of all the bids received is given below:

	Bid.
E. H. Gay & Co. of Boston	104-54
Third National Bank of Boston	104-075
Geo. A. Fernald & Co. of Boston	104-66
The Lamprecht Bros. Co. of Boston	103-53
Blake Bros. & Co. of Boston	103-783
R. L. Day & Co. of Boston	103-588
E. H. Rollins & Son of Boston	103-378
Brewster, Cobb & Estabrook of Boston	103-15
Blodgett, Merritt & Co. of Boston	103-06

The securities bear 4 per cent interest, and are dated October 1, 1894. Interest will be payable semi-annually on April 1 and October 1 at the Howard National Bank, Boston, and the loan will mature at the rate of \$9,000 yearly from October 1, 1915, to October 1, 1924. These bonds are part of an issue of \$180,000 authorized by vote of the town on July 23, 1894.

The total debt of the town, exclusive of the new issue, is \$78,660 84. Its assessed valuation for 1894 is \$3,817,083. A local estimate of the present population is 8,000.

Wapakoneta, Ohio.—Electric-light bonds to the amount of \$7,000 are under consideration.

Waupun, Wis.—(CHRONICLE, vol. 59, page 345.)—The citizens of Waupun, Wis., voted on September 18 to issue bonds to the amount of \$40,000 for water-works.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85, 128 and 345.)—On Sept. 17 Winton Place sidewalk bonds to the amount of \$619 65 were awarded to the First National Bank of Lockland, Ohio, at 103. The securities bear 6 per cent interest and will mature, part yearly, in from one to ten years.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345 and 387.)—Yonkers will ask the Legislature for authority to issue bonds for the purchase of land for public parks and for free baths. Assessment bonds to the amount of \$15,500 have been ordered to be issued.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our **STATE AND CITY SUPPLEMENT**. Some of these reports are wholly new and others cover items of information additional to those given in the **SUPPLEMENT** and of interest to investors.

Asbury Park School District, N. J.—The financial condition of this school district in September, 1894, is as below.

This district is in Monmouth County and includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Lock Arbor.

LOANS— When due. Total debt Sept., 1894. \$95,000
SCHOOL BONDS— Tax valuation 1893. 5,500,000
 5s, semi-ann., \$65,000. 1910-1942 Real valuation. 12,000,000
 (\$2,000 due yearly on June 20.) Population 1894 (local est.) 8,300

Dunkirk, N. Y.—The following statement has been corrected to September, 1894.

This city is in Chatauga County.

LOANS—	When Due.	Water debt (included)....
ELECTRIC LIGHT PLANT—		Sinking fund.....
4s, July, \$3,000.....	July 1, 1895	Net debt Sept., 1894.....
(\$1,000 due yearly) to July 1, 1897		Total valuation 1893.....
WATER WORKS BONDS—		Assessment same as actual value.
7s, A&O, \$100,000.....	Oct. 1, 1896	City tax (per \$1,000).....
4s & 5s, Var., \$40,300.....	Various	Population 1890 was.....
Street improvements, 4s & 5s, \$85,623		Population 1890 was.....
Total debt Sept., 1894.....	\$274,941	Population 1894 (local est.) 10,022

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 177.)—A. W. Fly, Mayor; Maurice Gros, Auditor. The following statement of the indebtedness, valuation, etc., of Galveston, Texas, has been corrected by means of a special report to the CHRONICLE from the City Auditor. In the city budget for 1894-95 the total revenue for the year is estimated at \$800,959. The table below shows the sources from which the revenue is derived and also the proposed distribution.

Estimated revenue—	Proposed distribution—
Delinquent taxes.....	L. D. bond funds.....
New taxes, 1894.....	Forty-year waterworks, S. I. and C. H. bond funds.....
From sundry sources.....	Land purchase bond fda.....
From bond funds.....	Fire bond funds.....
Vehicle licenses.....	Waterworks fund.....
Water rates.....	General fund.....
From hospital.....	Hospital fund.....
From reserve fund.....	Reserve fund.....
From school taxes acc't bonds issued for school buildings.....	L. D. bond funds 1891.....
Total.....	Com. on bond funds.....

Galveston is the county seat of Galveston County.

LOANS—	When Due.	5s, J&D, \$50,600.....
FIRE DEPARTMENT BONDS—		Subject to call after 1901.
10s.....	\$4,200, past due	PURCHASE BLOCK 321—
LIMITED DEBT—		8s, M&S, \$31,500.....
5s, J&D, \$349,600.....	1920	(\$3,500 due each year.)
Subject to call at city's option.		WATER WORKS & STREET IMP.—
5s, J&D, \$468,800.....	1925	5s, J&D, \$580,000.....
Subject to call after 1895.		Subject to call after 1908.
5s, J&D, \$431,000.....	1928	5s, J&D, \$257,000.....
Subject to call after 1898.		Subject to call 1902.

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

NEW LOANS.

\$400,000

Water Bonds of the City of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., Sept. 18, 1894.
 Sealed Proposals will be received at this office until Monday, October 8th, 1894, at 3 P.M., for the whole or any part of four hundred thousand dollars (\$400,000) of the bonds of said city in denominations of one thousand dollars (\$1,000) each, dated July 1st, 1894, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year, principal and interest payable in U. S. gold coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser on the fifteenth day of October, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 16th, 1890, the proceeds to be used for the construction of water works, and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds."
 By order of the Water Committee,
FRANK T. DODGE,
 Clerk of the Water Committee.

\$50,000

State of Ohio 3 Per Cent Registered Bonds,

Due July 1st, 1898.

For Price and Particulars Address,

Rudolph Kleybolte & Co.,
 BANKERS,
 CINCINNATI, OHIO.

James N. Brown & Co.,
 BANKERS,
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City of Long Island, N. Y.....	4 1/2 s
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City of Anderson, Ind.....	6 s
City of Niles, Ohio.....	6 s
City of Dunkirk, N. Y.....	4 s
Asbury Park, N. J.....	5 s
City New Whatcom, Wash.....	6 s
City Indianapolis, Ind. Paving....	6 s
Lansingburg, N. Y.....	4 s
Neapolis, Va.....	6 s
Iron County, Wis.....	6 s

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NEW LOANS.

\$115,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
 Assessed valuation.....\$30,031,533
 Total Bonded Debt.....1,039,950
 Population, 1890, 30,470; 1894, 48,266; 1894, 57,000.
 Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order. These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State. Price and further information upon application.

C. H. WHITE & CO.,
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 72 BROADWAY, - NEW YORK.

WE OFFER FOR SALE

\$100,000

City of Brooklyn, N. Y.,
4 Per Cent

: REGISTERED WATER BONDS,
 Due January 1, 1913.
 Tax exempt in New York State.

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INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 1, '94.	Mar. 1, '93.	Dec. 1, '90.
Total bonded debt.....	\$2,202,700	\$1,974,200	\$1,887,200
Floating debt (accrued int., etc.)..	159,438	81,062	64,768
Total debt.....	\$2,362,138	\$2,055,262	\$1,951,968
Sinking fund, &c.....	515,469	441,201	440,419

Net debt.....\$1,846,669 \$1,614,061 \$1,511,549
In addition to the sinking fund, as given above the city owns \$622,200 of wharf company stock and \$17,325 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$460,000, an electric light plant, etc., etc., the total value of its public property being \$2,363,071.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas or in bonds of the United States.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000
1893.....	\$18,066,860	\$5,007,486	\$23,074,346	\$15-00
1892.....	17,843,455	5,269,541	23,112,996	15-00
1891.....	17,618,035	5,363,103	22,981,138	15-00
1890.....	15,970,935	5,062,899	21,033,834	15-00
1889.....	15,649,695	4,619,635	20,314,334	15-00
1881.....			17,625,862	

POPULATION in 1890 was 29,034; in 1890 it was 22,248; in 1870 it was 13,818.

Greenburg, N. Y.—(CHRONICLE, vol. 59, page 164.)—Following is a statement regarding the finances of the township of Greenburg in July, 1894. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

This township is in Westchester County.

Total debt July, 1894... \$167,000 | Real valuation (about) \$75,000,000
Tax valuation 1893..... \$7,000,000 | Population in 1890 was..... 11,611

Harriman, Tenn.—The figures of total debt given in the following statement have been corrected to July, 1894.

This city is in Roane County.

LOANS—	When Due.	State tax (per \$1,000).....
WATER, ELECTRIC LIGHT, ETC.—		County tax (per \$1,000).....
Gs. F&A, \$110,000.....	Aug. 1, 1923	City tax (per \$1,000).....
Subject to call after Aug. 1, 1903		Average school tax.....
Total debt July, 1894.....	\$110,000	Population in 1890 was.....
Tax valuation 1893.....	1,101,300	Population, '94, (local est.).....
Estimated real valuation.....	5,000,000	

INTEREST is payable at Lincoln National Bank, New York.

Idaho.—Below we give a portion of the statement which was published in our last STATE AND CITY SUPPLEMENT regarding the financial condition of Idaho revised by means of later information.

INTEREST on the capitol, asylum and wagon-road bonds of 1893 is payable in New York; on other bonds at the office of the State Treasurer.

TOTAL DEBT.—The total debt of the State in July, 1894, was \$338,000. The total bonded debt on March 1, 1894, was \$333,000; floating debt, \$60,000. In 1880 the total debt, less sinking fund, was \$88,381.

ASSESSED VALUATION.—In 1893 the total assessed valuation was \$33,431,841, property being assessed at about 1/3 of its estimated true value. In 1880 the assessed valuation of real estate was \$2,297,526; personal property, \$4,143,350; total, \$6,440,876. The tax rate per \$1,000 in 1893 was \$8-50; in 1892 it was \$7-55.

POPULATION in 1890 was 84,385; in 1880 it was 32,610; in 1870 it was 14,999. The population at present, according to local figures, is 125,000.

Lansingburg Union Free School District No. 1, N. Y.—A statement of the indebtedness, etc., of this district is as follows:

Total debt, Sept., 1894.....	\$42,000	Value of school property.....	\$100,000
Tax valuation 1893.....	6,120,644	Population 1890 was.....	10,550
Real valuation.....	10,000,000		

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ASSETS, JAN. 1, 1894.....\$3,669,983

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